

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

FORM 20-F

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission file number: 001-42678

JBS N.V.
(Exact Name of Registrant as Specified in Its Charter)

N/A

(Translation of Registrant's Name into English)

Netherlands

(Jurisdiction of Incorporation or Organization)

Stroombaan 16, 5th Floor
1181 VX, Amstelveen, Netherlands
(Address of Principal Executive Offices)

Guilherme Perboyre Cavalcanti
Global Chief Financial Officer
Stroombaan 16, 5th Floor
1181 VX, Amstelveen, Netherlands
Telephone: +31 20 656 47 00
Email: ri_ir@jbs.com.br
(Name, Telephone, E-mail and/or Facsimile Number and Address of Company Contact Person)

Securities registered or to be registered pursuant to section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Class A common shares, par value €0.01 per share	JBS	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

Title of Each Class
2.500% Senior Notes due 2027*
3.000% Senior Notes due 2029*
3.750% Senior Notes due 2031*
3.000% Sustainability-Linked Senior Notes due 2032*
3.625% Sustainability-Linked Senior Notes due 2032*
5.750% Senior Notes due 2033*
6.750% Senior Notes due 2034*
5.950% Senior Notes due 2035*
5.500% Senior Notes due 2036*
4.375% Senior Notes due 2052*
6.500% Senior Notes due 2052*
7.250% Senior Notes due 2053*
6.375% Senior Notes due 2055*
6.250% Senior Notes due 2056*
6.375% Senior Notes due 2066*

* The Registrant, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company Holdings are the co-issuers of these notes. JBS USA Foods Group Holdings, Inc. and JBS USA Food Company Holdings are indirect wholly-owned subsidiaries of the Registrant.

Indicate the number of outstanding shares of each of the issuer’s classes of capital or common stock as of December 31, 2025: 773,666,610 Class A common shares and 294,842,267 Class B common shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of “large accelerated filer,” “accelerated filer,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If “Other” has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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CERTAIN DEFINED TERMS

Except where the context otherwise requires, in this annual report:

- “JBS N.V.” refers to JBS N.V., a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands.
- “JBS Group,” “JBS,” “we,” “our,” “us,” “our company” or like terms refer to JBS N.V. and its consolidated subsidiaries, unless the context otherwise requires or otherwise indicated.

In addition, in this annual report, except where otherwise indicated or where the context requires otherwise:

- “Australia” means the Commonwealth of Australia.
- “B3” or “São Paulo Stock Exchange” means the B3 S.A. – Brasil, Bolsa, Balcão.
- “BDR” mean Brazilian depositary receipt representing one Class A Common Share.
- “BNDES” means the Brazilian Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*).
- “BNDESPar” means BNDES Participações S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil and wholly owned by BNDES. See “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.”
- “Brazil” means the Federative Republic of Brazil.
- “Brazilian Central Bank” means the Central Bank of Brazil (*Banco Central do Brasil*).
- “Brazilian Corporation Law” means the Brazilian Law No. 6,404/76, as amended.
- “Brazilian *real*,” “Brazilian *reais*” or “R\$” means the Brazilian *real*, the official currency of Brazil.
- “Class A Common Shares” means class A common shares in the capital of JBS N.V., with a par value of €0.01 per class A common share, whereby each Class A Common Share confers the right to one vote per share at a general meeting of shareholders.
- “Class A Conversion Period” means the period starting on June 13, 2025, the first trading day of our Class A Common Shares on the NYSE and ending on December 31, 2026. During the Class A Conversion Period, Eligible Shareholders may request, after receiving the underlying Class A Common Shares (having, if needed, first cancelled its relevant BDRs), to convert all or a portion of their Class A Common Shares, up to the Maximum Convertible Shares, into Class B Common Shares at a ratio of one Class B Common Share for each Class A Common Share held, subject to the Minimum Free Float requirement. In addition, during the Class A Conversion Period, our ultimate controlling shareholders (through LuxCo) may request to convert all or a portion of the Class A Common Shares held by LuxCo at 10 a.m. São Paulo time on the Conversion Record Date into Class B Common Shares at the same ratio of one Class B Common Share for each Class A Common Share held by it. For the avoidance of doubt, the Maximum Conversion Rate and the Minimum Free Float will not be applicable to conversion requests made by LuxCo.
- “Class B Common Shares” means class B common shares in the capital of JBS N.V., with a par value of €0.10 per class B common share, whereby each Class B Common Share confers the right to ten votes per share at a general meeting of shareholders.
- “CMN” means the Brazilian Monetary Council (*Conselho Monetário Nacional*).
- “Co-Issuers” means JBS N.V., JBS USA Foods Group Holdings and JBS USA Food Company Holdings, co-issuers of the JBS USA Registered Notes. JBS USA Foods Group Holdings and JBS USA Food Company Holdings are indirect wholly-owned subsidiaries of JBS N.V.

- “Common Shares” means, collectively, Class A Common Shares and Class B Common Shares.
- “Conversion Record Date” means the first trading day of our BDRs on the B3 (i.e. June 9, 2025).
- “Conversion Shares” means conversion shares in the capital of JBS N.V., with a par value of €0.09 per conversion share, whereby each Conversion Share confers the right to nine votes per share at a general meeting of shareholders.
- “CVM” means the Brazilian Securities Commission (*Comissão de Valores Mobiliários*).
- “DOJ” means the U.S. Department of Justice.
- “DTC” means The Depository Trust Company.
- “Eligible Shareholder” means a person who was entitled to one or more BDRs at the opening of trading on the Conversion Record Date who is entitled to such BDRs in connection with the Corporate Restructuring (as defined elsewhere in this annual report), and each former holder of American depository shares of JBS S.A. who was entitled to receive the underlying Class A Common Shares in connection with the Corporate Restructuring.
- “EUR” or “€” means the Euro, the official currency of the European Economic Area.
- “Exchange Act” means the United States Securities Exchange Act of 1934, as amended.
- “IBAMA” means the Brazilian Institute of the Environment and Natural Resources (*Instituto Brasileiro de Meio Ambiente e dos Recursos Naturais Renováveis*).
- “IFRS – Accounting Standards” means International Financial Reporting Standards (IFRS) - Accounting Standards, as issued by the International Accounting Standards Board (IASB).
- “J&F” means J&F S.A. (formerly known as J&F Investimentos S.A.), a corporation (*sociedade por ações*) incorporated under the laws of Brazil. J&F is controlled by our ultimate controlling shareholders. See “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.*”
- “JBS Australia” means Baybrick Pty Limited, an Australian proprietary limited company. JBS Australia is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS Canada” means JBS Food Canada ULC, a Canadian unlimited company. JBS Canada is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS Global Luxembourg S.à r.l.” refers to JBS Global Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg. JBS Global Luxembourg S.à r.l. is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS Global Meat Holdings Pty. Limited” refers to JBS Global Meat Holdings Pty. Limited, a dual incorporated entity, incorporated under the laws of the Netherlands and Australia. JBS Global Meat Holdings Pty. Limited is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS S.A.” refers to JBS S.A., a Brazilian corporation (*sociedade anônima*). JBS S.A. is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS USA” refers to JBS USA Holding Lux S.à r.l., a private limited liability company (*société à responsabilité limitée*) under the laws of Luxembourg. JBS USA Holding Lux S.à r.l. is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS USA Food Company Holdings” refers to JBS USA Food Company Holdings, a corporation incorporated under the laws of the State of Delaware. JBS USA Food Company was merged into JBS USA Food Company Holdings on November 20, 2025, with JBS USA Food Company Holdings as the surviving entity. JBS USA Food Company Holdings is an indirect wholly-owned subsidiary of JBS N.V.

- “JBS USA Food Company” refers to JBS USA Food Company, a corporation incorporated under the laws of the State of Delaware, which was merged into JBS USA Food Company Holdings on November 20, 2025, with JBS USA Food Company Holdings as the surviving entity.
- “JBS USA Foods Group Holdings” refers to JBS USA Foods Group Holdings, Inc., a corporation incorporated under the laws of the State of Delaware. JBS USA Foods Group Holdings is an indirect wholly-owned subsidiary of JBS N.V.
- “JBS USA Registered Notes” means the following 15 series of notes issued by the Co-Issuers: (1) 2.500% Senior Notes due 2027; (2) 3.000% Senior Notes due 2029; (3) 3.750% Senior Notes due 2031; (4) 3.000% Sustainability-Linked Senior Notes due 2032; (5) 3.625% Sustainability-Linked Senior Notes due 2032; (6) 5.750% Senior Notes due 2033; (7) 6.750% Senior Notes due 2034; (8) 5.950% Senior Notes due 2035; (9) 5.500% Senior Notes due 2036; (10) 4.375% Senior Notes due 2052; (11) 6.500% Senior Notes due 2052; (12) 7.250% Senior Notes due 2053; (13) 6.375% Senior Notes due 2055; (14) 6.250% Senior Notes due 2056; and (15) 6.375% Senior Notes due 2066.
- “LuxCo” or “direct controlling shareholder” refers to J&F Investments Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg. LuxCo is a wholly-owned subsidiary of J&F. See “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders*”
- “Luxembourg” means the Grand Duchy of Luxembourg.
- “Maximum Convertible Shares” means the maximum number of Class A Common Shares which an Eligible Shareholder may request, after receiving the underlying Class A Common Shares (having, if needed, first cancelled its relevant BDRs), to convert into Class B Common Shares during the Class A Conversion Period, in accordance with the terms and conditions of the Corporate Restructuring.
- “Mexico” means the United Mexican States.
- “Minimum Free Float” means 20%.
- “Moy Park” means Moy Park Holdings (Europe) Ltd., a private company incorporated under the laws of Northern Ireland. Moy Park owns the companies that comprise the “Moy Park” business based in the United Kingdom, France and the Netherlands. Moy Park is a wholly-owned subsidiary of PPC.
- “the Netherlands” means the European part of the Kingdom of the Netherlands.
- “PPC” means Pilgrim’s Pride Corporation, a Delaware corporation. JBS N.V. beneficially owns approximately 82% of PPC’s outstanding common stock.
- “Seara” means Seara Alimentos Ltda., a Brazilian limited liability company (*sociedade limitada*). Seara and its subsidiaries produce poultry, pork and processed foods in Brazil. Seara is an indirect wholly-owned subsidiary of JBS N.V.
- “SEC” means the United States Securities and Exchange Commission.
- “Securities Act” means the United States Securities Act of 1933, as amended.
- “Shares” means, collectively, the Common Shares and the Conversion Shares.
- “U.K.” or “United Kingdom” means the United Kingdom of Great Britain and Northern Ireland.
- “ultimate controlling shareholders” means Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista.
- “U.S.” or “United States” means the United States of America.
- “U.S. dollars,” “US\$” or “\$” means U.S. dollars, the official currency of the United States.
- “USDA” means the United States Department of Agriculture.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This annual report includes statements reflecting assumptions, expectations, intentions or beliefs about future events that are intended as “forward-looking statements” as defined under the Private Securities Litigation Reform Act of 1995. All statements included in this annual report, other than statements of historical fact, that address activities, events or developments that we or our management expect, believe or anticipate will or may occur in the future are forward-looking statements. These statements represent our reasonable judgment on the future based on various factors and using numerous assumptions and are subject to known and unknown risks, uncertainties and other factors that could cause our actual results and financial position to differ materially from those contemplated by the statements. You can identify these statements by the fact that they do not relate strictly to historical or current facts. They use words such as “anticipate,” “estimate,” “project,” “forecast,” “plan,” “may,” “will,” “should,” “could,” “expect” and other words of similar meaning. In particular, these include, but are not limited to, statements of our current views and estimates of future economic circumstances, industry conditions in domestic and international markets and our performance and financial results.

Among the factors that may cause actual results and events to differ from the anticipated results and expectations expressed in such forward-looking statements are the following:

- the risk of outbreak of animal diseases, more stringent trade barriers in key export markets and increased regulation of food safety and security;
- product contamination or recall concerns;
- fluctuations in the prices of live cattle, hogs, chicken, corn and soymeal;
- fluctuations in the selling prices of beef, pork and chicken products;
- developments in, or changes to, the laws, regulations and governmental policies governing our business and products or failure to comply with them, including environmental and sanitary liabilities;
- currency exchange rate fluctuations, trade barriers, exchange controls, political risk and other risks associated with export and foreign operations;
- changes in international trade regulations;
- our strategic direction and future operation;
- deterioration of economic conditions globally and more specifically in the principal markets in which we operate;
- our ability to implement our business plan, including our ability to arrange financing when required and on reasonable terms and the implementation of our financing strategy and capital expenditure plan;
- the successful integration or implementation of mergers and acquisitions, joint ventures, strategic alliances or divestiture plans;
- the competitive nature of the industry in which we operate and the consolidation of our customers;
- customer demands and preferences;
- our level of indebtedness;
- adverse weather conditions in our areas of operations;
- continued access to a stable workforce and favorable labor relations with employees;

- our dependence on key members of our management;
- the interests of our ultimate controlling shareholders;
- reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and the outcome of these actions;
- economic instability in Brazil and a resulting reduction in market confidence in the Brazilian economy;
- political crises in Brazil;
- the declaration or payment of dividends or interest attributable to shareholders' equity;
- the ongoing war between Russia and Ukraine and the ongoing conflict involving Israel, the United States and Iran in the Middle East, including higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, and disrupted trade and supply chains as a result of disruptions caused by these conflicts;
- unfavorable outcomes in legal and regulatory proceedings and government investigations that we are, or may become, a party to;
- the risk factors discussed under the heading "*Item 3. Key Information—D. Risk Factors*";
- other factors or trends affecting our financial condition, liquidity or results of operations; and
- other statements contained in this annual report regarding matters that are not historical facts.

In addition, there may be other factors and uncertainties, many of which are beyond our control, that could cause our actual results and events to be materially different from the results referenced in the forward-looking statements. Many of these factors will be important in determining our actual future results. Consequently, any or all of our forward-looking statements may turn out to be inaccurate.

We caution investors not to place undue reliance on any forward-looking statements, which speak only as of the date made. Except as required by law, we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this annual report are qualified in their entirety by this cautionary statement.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Financial Statements

JBS N.V.

JBS N.V.’s consolidated financial statements are presented in U.S. dollars. JBS N.V. selected the U.S. dollar as its presentation currency to facilitate a more direct comparison to other competitors. The financial information of each entity included in the consolidation of JBS N.V.’s consolidated financial statements are prepared using the functional currency of the primary economic environment in which it operates. At the entity level, transactions in foreign currencies other than the functional currency of the entity are initially measured using the exchange rates prevailing at the dates of each transaction. Foreign currency monetary items in the statement of financial position are translated using the closing exchange rate as of the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement at period end of foreign currency monetary assets and liabilities are recognized in the consolidated statement of income, under the captions “Finance income” or “Finance expense.” For consolidation purposes, the financial statements of subsidiaries whose functional currency is different from the JBS N.V.’s presentation currency are translated into U.S. dollars. Assets and liabilities are translated at the exchange rates prevailing at the reporting date, while income and expenses are translated at average exchange rates for the period. Exchange differences arising from the translation of foreign subsidiaries’ financial statements are recognized in other comprehensive income and accumulated in equity as a cumulative translation adjustment.

This annual report includes financial information derived from JBS N.V.’s consolidated financial statements as of December 31, 2025 and 2024 and for each of the years in the three-year period ended December 31, 2025, and the related notes thereto, which are included elsewhere in this annual report. We refer to these as “JBS N.V.’s consolidated financial statements.”

JBS N.V.’s consolidated financial statements have been prepared in accordance with IFRS – Accounting Standards.

Corporate Restructuring

Following the completion of a Corporate Restructuring in June 2025 (the “Corporate Restructuring”), JBS N.V. became the holding entity of JBS S.A. and its consolidated subsidiaries. Prior to the completion of the Corporate Restructuring, JBS N.V. had no revenues or business operations or material assets, liabilities or contingencies, apart from its non-controlling stake in JBS S.A. Accordingly, the business of JBS N.V. following the completion of the Corporate Restructuring is the same as the business of JBS S.A. and its consolidated subsidiaries prior to the completion of the Corporate Restructuring. For more information about the Corporate Restructuring, see “*Item 4. Information on the Company—A. History and Development of the Company—History and Development—Corporate Restructuring and Dual Listing.*”

The JBS Group accounted for the Corporate Restructuring as a common control transaction, and the pre-reorganization carrying amounts of JBS S.A. were included in the consolidated financial statements of JBS N.V. at book value. Accordingly, JBS N.V.’s consolidated financial statements reflect the following:

- the historical operating results and financial position of JBS S.A. prior to the Corporate Restructuring;
- the consolidated financial performance and position of JBS N.V. subsequent to the completion of the Corporate Restructuring;
- the assets and liabilities of JBS N.V. and its subsidiaries are stated at historical cost;
- the number of common shares issued by JBS N.V. as a result of the Corporate Restructuring, is reflected retrospectively from January 1, 2023, for the purpose of calculating earnings per share;
- the shares of JBS S.A. were contributed to JBS N.V. at their carrying amount in three tranches: December 27, 2023; May 23, 2025; and June 9, 2025; and
- the remaining retained earnings of JBS S.A., no longer applicable to JBS N.V., were reclassified to the opening balance of capital reserves. For more information, see note 20 to JBS N.V.’s consolidated financial statements.

Non-GAAP Financial Measures

We have disclosed certain non-GAAP financial measures in this annual report, including Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP financial measures are used as measures of performance by our management and should not be considered as measures of financial performance in accordance with IFRS – Accounting Standards. You should rely on non-GAAP financial measures in a supplemental manner only in making your investment decision. There is no standard definition of non-GAAP financial measures, and JBS N.V.’s definitions may not be comparable to those used by other companies.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA is calculated by making the following adjustments to our net income, as further described in this annual report (see “*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Reconciliation of Adjusted EBITDA*”): exclusion of current and deferred income taxes; exclusion of share of profit of equity-accounted investees, net of tax; exclusion of net finance expense; exclusion of depreciation and amortization expenses; exclusion of antitrust agreements expenses; exclusion of donations and social programs expenses; exclusion of impairment of assets; exclusion of restructuring expenses; exclusion of fiscal payments and installments; exclusion of Rio Grande do Sul claim losses; exclusion of extemporaneous litigation expenses; exclusion of reversal of tax credits; exclusion of avian influenza impacts; exclusion of certain tax assessments; and exclusion of certain other operating income (expense), net.

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by net revenue.

The use of Adjusted EBITDA, instead of net income, and Adjusted EBITDA Margin, instead of net margin, have limitations as analytical tools, including the following:

- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect changes in, or cash requirements for, working capital needs;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on debt;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect income tax expense or the cash requirements to pay taxes;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA and Adjusted EBITDA Margin do not reflect any cash requirements for such replacements;
- Adjusted EBITDA and Adjusted EBITDA Margin do not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments; and
- Adjusted EBITDA and Adjusted EBITDA Margin include adjustments that represent cash expenses or that represent non-cash charges that may relate to future cash expenses.

For more information about Adjusted EBITDA and Adjusted EBITDA Margin and the adjusting items JBS N.V. used to calculate Adjusted EBITDA and Adjusted EBITDA Margin, see “*Item 5. Operating and Financial Review and Prospects—A. Operating Results—Reconciliation of Adjusted EBITDA*.”

Industry and Market Data

Certain market and industry data included in this annual report have been obtained from third-party sources that we believe to be reliable, such as the USDA. We have not independently verified such third-party information and cannot assure you of its accuracy or completeness. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Item 3. Key Information—D. Risk Factors*.”

Nothing in this annual report should be interpreted as a market forecast.

Brands

This annual report includes trademarks, trade names and trade dress of other companies. Use or display by us of other parties’ trademarks, trade names or trade dress or products is not intended to and does not imply a relationship with, or endorsement or sponsorship of us by, the trademark, trade name or trade dress owners. Solely for the convenience of investors, in some cases we refer to our brands in this annual report without the ® symbol, but these references are not intended to indicate in any way that we will not assert our rights to these brands to the fullest extent permitted by law.

Rounding

Certain figures and some percentages included in this annual report have been subject to rounding adjustments. Accordingly, the totals included in certain tables contained in this annual report may not correspond to the arithmetic aggregation of the figures or percentages that precede them.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

You should carefully consider the risks described below, together with all of the other information included in this annual report, before making an investment decision. Our business, financial condition and results of operations could be materially and adversely affected by any of these risks or uncertainties. In that case, the trading prices of our securities could decline, and you may lose all or part of your investment. The risks described below are those that we currently believe may materially affect us. Additional risks not presently known to us, or that we currently consider immaterial, may also materially adversely affect us.

For purposes of this section, when we state that a risk, uncertainty or problem may, could or will have an “adverse effect” on us or “adversely affect” us, we mean that the risk, uncertainty or problem could have an adverse effect on our business, financial condition, results of operations, cash flow and/or prospects, except as otherwise indicated. You should view similar expressions in this section as having similar meaning.

Risk Factors Summary

The following is a summary of some of the principal risks we face. You should carefully consider the information about these risks set forth below together with the other information included in this annual report.

Risks Relating to Our Business and Industries

- Our results of operations may be adversely affected by fluctuations in market prices for, and the availability of, livestock and animal feed ingredients.
- Outbreaks of animal diseases may affect our ability to conduct our business and harm demand for our products.
- Any perceived or real health risks related to the food industry could adversely affect our ability to sell our products. If our products become contaminated, we may be subject to product liability claims and product recalls.
- Changes in consumer preferences and/or negative perception of the consumer regarding the quality and safety of our products could adversely affect our business.
- We face competition in our business, which may adversely affect our market share and profitability.

Risks Relating to the Markets in Which We Operate

- Deterioration of global economic conditions could adversely affect our business.
- Our exports pose special risks to our business and operations.
- We are subject to ordinary course audits in the jurisdictions where we operate and changes in tax laws and unanticipated tax liabilities, in either case, could adversely affect the taxes we pay and therefore our financial condition and results of operations.
- We are exposed to emerging and developing country risks.
- Market fluctuations could negatively impact our operating results, and our business may be adversely impacted by risks related to hedging activities.

Risks Relating to Our Common Shares and Our BDRs

- The dual-class structure of our Common Shares has the effect of concentrating voting control with the holders of our Class B Common Shares and limiting our other shareholders' ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Common Shares may view as beneficial.
- Our shareholders are generally not subject to lock-up restrictions and may sell our Class A Common Shares, our Class B Common Shares or our BDRs at any time, subject to applicable law.
- The grant of registration rights to LuxCo may adversely affect the market price of our Class A Common Shares.
- The market price and liquidity of our Class A Common Shares and our BDRs may decline due to market volatility and other factors. If the market price of our Class A Common Shares or our BDRs decreases, you could lose a significant part of your investment.
- The conversion of our Class A Common Shares into Class B Common Shares during the Class A Conversion Period may harm the liquidity of our Class A Common Shares.

Risks Relating to Our Debt and the JBS USA Registered Notes

- We are not prohibited from incurring significantly more debt.
- The Co-Issuers' obligations to repay secured debt, and the obligations of JBS N.V.'s subsidiaries (other than the other Co-Issuers) to repay their debt and other liabilities will have priority over the Co-Issuers' obligations under the JBS USA Registered Notes.
- Covenant restrictions under certain of our other debt agreements may limit our ability to operate our business.
- Obligations under the JBS USA Registered Notes will be subordinated to certain statutory liabilities.
- The indentures governing the JBS USA Registered Notes provide for our ability to substitute JBS N.V. as an issuer, and our ability to release JBS USA Food Company Holdings as an issuer of the JBS USA Registered Notes.

Risks Relating to Our Business and Industries***Our results of operations may be adversely affected by fluctuations in market prices for, and the availability of, livestock and animal feed ingredients.***

Our operating margins depend on, among other factors, the purchase price of raw materials, primarily livestock and animal feed ingredients, and the sales price of our products. These prices may vary significantly, including during short periods of time, due to a number of factors, including beef, pork and poultry supply and demand and the market for other protein products. Raw materials accounted for a majority of the total cost of products sold during the year ended December 31, 2025. The supply and market for livestock depend on a number of factors that we have little or no control over, including outbreaks of diseases such as bovine spongiform encephalopathy (commonly referred to as mad cow disease) ("BSE"), and foot and mouth disease ("FMD"), the cost of animal feeding, economic and weather conditions.

Livestock prices demonstrate a cyclical nature both seasonally and over longer periods, reflecting the supply of, and demand for, livestock on the market and the market for other protein products such as fish. These costs are determined by constantly changing market forces of supply and demand, as well as other factors over which we have little or no control. These other factors include:

- import and export restrictions;
- changing livestock and grain inventory levels;
- economic conditions;
- crop and animal diseases; and
- environmental, occupational health and safety and conservation regulations.

We do not generally enter into long-term sales arrangements with our customers with fixed price contracts, and, as a result, the prices at which we sell our products are determined in large part by market conditions. A majority of our livestock is purchased from independent producers who sell livestock to us under marketing contracts or on the open market. A significant decrease in beef, pork or chicken prices for a sustained period of time could have a material adverse effect on our net revenue. Also, a portion of our forward purchase and sale contracts are measured at fair value such that the related unrealized gains and losses are reported in profit or loss earnings on a quarterly basis. Such losses would adversely affect our earnings and may cause significant volatility in our earnings.

Profitability in the processing industry is materially affected by the commodity prices of animal feed ingredients, such as grain, corn and soybeans. The production of feed ingredients is positively or negatively affected due to various factors, primarily by the global level of supply inventories and demand for feed ingredients, the agricultural policies of the United States and foreign governments and weather patterns throughout the world. Market prices for feed ingredients remain volatile. High prices for animal feed ingredients may have a material adverse effect on our operating results.

Accordingly, we may be unable to pass on all or part of any increased costs we experience from time to time to consumers of our products directly, in a timely manner or at all. Additionally, if we do not attract and maintain contracts or marketing relationships with independent producers and growers, our production operations could be disrupted, adversely affecting us.

Outbreaks of animal diseases may affect our ability to conduct our business and harm demand for our products.

Supply of and demand for our products can be adversely impacted by outbreaks of animal diseases, which can have a significant impact on our financial results. Outbreaks of diseases affecting animals, such as BSE, FMD and various strains of influenza, which may be caused by factors beyond our control, or concerns that these diseases may occur and spread in the future, could significantly affect demand for our products, consumer perceptions of certain protein products, the availability of livestock for purchase by us and our ability to conduct our operations, including as a result of cancellations of orders by our customers or governmental restrictions on the import and export of our products to or from our suppliers, facilities or customers. For example, in February 2023, Brazil suspended beef exports to China following one confirmed case of atypical mad cow disease in Brazil. This suspension lasted approximately one month. Although this suspension did not have a material adverse effect on us given that sales of beef from Brazil to China represented less than 3% of JBS S.A. total consolidated net revenue in the year ended December 31, 2023, another case or outbreak of mad cow disease in the markets where we produce beef that leads to a more geographically widespread and/or longer lasting suspension of our beef sales may have a more significant adverse effect on results of operations.

Moreover, outbreaks of animal diseases could have a significant effect on the livestock we own by requiring us to, among other things, destroy any affected livestock and create negative publicity that may have a material adverse effect on customer demand for our products. For example, there have been recent outbreaks of both high- and low-pathogenic strains of avian influenza (“HPAI” and “LPAI,” respectively) in the countries and regions where we operate, including the United States, the United Kingdom, Mexico and Europe. Outbreaks of both HPAI and LPAI are increasingly common. For example, HPAI H5 has been detected in a number of states in the United States, predominantly in poultry flocks but also more recently in dairy cattle, wild birds and mammals, as well as in farm workers directly exposed to infected animals. Even if no additional highly pathogenic or highly contagious strains of avian influenza are confirmed in the countries where we operate, there can be no assurance that outbreaks of these strains elsewhere will not materially adversely affect international demand for poultry produced in the countries where we operate. Additionally, should any of these strains spread to or within the countries where we operate, there can be no assurance that it would not significantly affect our ability to conduct our operations and/or demand for our products, in each case in a manner having a material adverse effect on our business, reputation and/or prospects. For example, in May 2025, a single case of avian influenza was recorded in Brazil, resulting in a temporary restriction of exports to key markets such as Europe and China, impacting the revenue of our chicken exports until September and November 2025, respectively.

Furthermore, if the products of our competitors become contaminated, the adverse publicity associated with such an event may lower consumer demand for our products.

Any perceived or real health risks related to the food industry could adversely affect our ability to sell our products. If our products become contaminated, we may be subject to product liability claims and product recalls.

We are subject to risks affecting the food industry generally, including risks posed by the following:

- food spoilage or food contamination;
- consumer product liability claims;
- product tampering;
- the possible unavailability and expense of product liability insurance; and
- the potential cost and disruption of a product recall.

Our products have in the past been, and may in the future be, exposed to contamination by organisms that may produce food borne illnesses, such as E. coli, listeria monocytogenes and salmonella. These organisms and pathogens are found generally in the environment and, as a result, there is a risk that they could be present in our products. These organisms and pathogens can also be introduced to our products through tampering or as a result of improper handling at the further processing, foodservice or consumer level. Once contaminated products have been shipped for distribution, illness or death may result if the products are not properly prepared prior to consumption or if the organisms and pathogens are not eliminated in further processing.

Our systems designed to monitor food safety risks may not eliminate the risks related to food safety. We have little, if any, control over handling procedures once our products have been shipped for distribution. If any of our products are determined to be contaminated, spoiled or inappropriately labeled, whether or not we are at fault, we may voluntarily recall, or be required to recall, our products. A widespread product recall could result in significant losses due to the costs of a recall, the destruction of product inventory and lost sales due to the unavailability of product for a period of time. We may also be subject to increased risk of exposure to product liability claims and governmental proceedings, which may result in penalties, injunctive relief and plant closings. Any of these occurrences may have an adverse effect on our financial results.

We may be subject to significant liability in the jurisdictions in which our products are sold if the consumption of any of our products causes injury, illness or death. Such liability may result from proceedings filed by the government’s attorney’s office, consumer agencies and individual consumers. Even an inadvertent shipment of contaminated products may be a violation of law. We may have to pay significant damages to consumers or to the government and such liability may be in excess of applicable liability insurance policy limits.

In addition, adverse publicity concerning any perceived or real health risk associated with our products could also cause customers to lose confidence in the safety and quality of our food products, which could adversely affect our ability to sell our products. We could also be adversely affected by perceived or real health risks associated with similar products produced by others to the extent such risks cause customers to lose confidence in the safety and quality of such products generally.

Changes in consumer preferences and/or negative perception of the consumer regarding the quality and safety of our products could adversely affect our business.

The food industry is generally subject to changing consumer trends, demands and preferences. Trends within the food industry frequently change, and our failure to anticipate, identify or react to changes in these trends could lead to reduced demand and prices for our products, among other concerns, and could have a material adverse effect on our business, financial condition and results of operations.

We could also be adversely affected if consumers lose confidence in the safety and quality of our food products or ingredients, or in the food safety system generally. Negative perceptions concerning the health implications of certain food products, or ingredients or loss of confidence in the food safety system generally, could influence consumer preferences and acceptance of some of our products and marketing programs. Negative perceptions and failure to satisfy consumer preferences could materially and adversely affect our product sales, financial condition and results of operations.

We face competition in our business, which may adversely affect our market share and profitability.

The beef, pork and chicken industries are highly competitive. Competition exists both in the purchase of live cattle and hogs and grains, and in the sale of beef, pork and chicken products. In addition, our beef, pork and chicken products compete with other protein sources, such as fish. We face competition from a number of beef, pork and chicken producers in the countries in which we operate.

The principal competitive factors in the animal protein processing industries are operating efficiency and the availability, quality and cost of raw materials and labor, price, quality, food safety, product distribution, technological innovations and brand loyalty. Our ability to be an effective competitor depends on our ability to compete on the basis of these characteristics. In addition, some of our competitors may have greater financial and other resources than us. We may be unable to compete effectively with these companies, in which case our market share and, consequently, our operations and results may be adversely affected.

Our growth (organic and inorganic) may require substantial capital and long-term investments.

Our competitiveness and growth depend on our ability to fund our capital expenditures. We cannot assure you that we will be able to fund our capital expenditures at reasonable costs due to adverse macroeconomic conditions, our performance or other external factors, which could have a material adverse effect on our business, financial condition and results of operations.

We may pursue additional opportunities to acquire complementary businesses, which could further increase leverage and debt service requirements and could adversely affect our financial situation, especially if we fail to successfully integrate the acquired business.

We intend to continue to pursue selective acquisitions of complementary businesses in the future. Inherent in any future acquisitions are certain risks such as increasing leverage and debt service requirements and combining company cultures and facilities, which could have a material adverse effect on our operating results, particularly during the period immediately following such acquisitions. Additional debt or equity capital may be required to complete future acquisitions, and there can be no assurance that we will be able to raise the required capital. Furthermore, acquisitions involve a number of risks and challenges, including:

- diversion of management's attention;
- potential loss of key employees and customers of the acquired companies;
- an increase in our expenses and working capital requirements;

- failure of the acquired entities to achieve expected results;
- our failure to successfully integrate any acquired entities into our business; and
- our inability to achieve expected synergies and/or economies of scale.

These opportunities may also expose us to successor liability relating to actions involving any acquired entities, their respective management or contingent liabilities incurred prior to our involvement and will expose us to liabilities associated with ongoing operations, in particular to the extent we are unable to adequately and safely manage such acquired operations. These transactions may also be structured in such a manner that would result in our assumption of obligations or liabilities not identified during our pre-acquisition due diligence.

Any of these factors could adversely affect our ability to achieve anticipated cash flows at acquired operations or realize other anticipated benefits of acquisitions, which could adversely affect our reputation and have a material adverse effect on us.

Failure by us to achieve our sustainability performance targets and environmental commitments may result in increased interest payments under future financings and harm to our reputation.

As described in “*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness—Fixed-Rate Notes—Sustainability-Linked Bonds*,” certain of our debt instruments contain certain sustainability performance targets and environmental commitments of JBS S.A., JBS USA or PPC that if unsatisfied will result in an increase in the interest rate payable on the respective debt instruments. Achieving these sustainability performance targets and environmental commitments or any similar sustainability performance targets or commitments we may choose to include in future financings or other arrangements will require us to expend significant resources. In 2021, we shared our ambition to strive for net zero greenhouse gas (“GHG”) emissions in our operations and across our shared value chain by 2040. At that time, many companies, governments, and nongovernmental organizations made similar public goals in an effort to galvanize action against the most harmful impacts of climate change. While achievement of a goal of this ambitious magnitude was never under the control of any one company, organization, or government; we believe this collective movement towards net zero goals was a positive step and an important effort to join. For additional information, see “*Item 4. Information on the Company—B. Business Overview—Climate Change Reduction Goals*.” However, the mere setting of these goals has subjected or may subject JBS S.A. and its affiliates to criticism, investigations, regulatory enforcement, litigation, or other risks, and may continue to do so in the future. In addition, a failure by us to achieve these goals could expose us to litigation and harm our reputation, which could have a material adverse effect on our results of operations, financial condition and liquidity. For additional information, see “*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings—Other Proceedings*.”

Failure by us to meet the commitments we have made regarding our cattle and grain supply chains in Brazil may have a material adverse effect on our business and reputation.

While we have tools at our disposal to perform monitoring of the commitments we have made regarding our cattle and grain supply chains in Brazil and to which we are subject by Brazilian law and/or our internal policies, no assurance can be given that our monitoring efforts will be effective in every instance. For example, as mentioned under “*Item 4. Information on the Company—B. Business Overview—Regulation—Brazil—Brazilian Forest Code*,” rural landowners are required to self-report electronic geo-referencing data to the Rural Environmental Registry (*Cadastro Ambiental Rural*) (“CAR”), in order to demonstrate compliance with Federal Law No. 12.651 (*Código Florestal*) (the “Forest Code”). In addition, as further discussed under “*Item 4. Information on the Company—B. Business Overview—Cattle and Grain Supply Chains and Deforestation—Seara Sustainable Grain and Oil Sourcing Policy*,” Seara’s Sustainable Grain and Oil Sourcing Policy establishes guidelines for promoting and developing a deforestation-free supply chain for its primary grain and oil supply chains. This policy supports the conservation of native vegetation and sustainable use of agriculturally productive areas in Brazil. Currently, the policy monitors only direct suppliers to Seara. For the Amazon biome, Seara sources soy and its derivatives only from signatories of Brazil’s Amazon Soy Moratorium, which requires it to only purchase from suppliers that have records of zero deforestation in the biome.

To the extent that any of our suppliers provides incorrect or incomplete information to the CAR or to us as part of their reporting requirements, we may purchase cattle or grain from non-conforming suppliers in violation of our policies and applicable laws and regulations, thereby subjecting ourselves to potential liabilities. See “—*We may not be able to ensure that our raw material suppliers are in compliance with all applicable environmental and labor laws and regulations, which could adversely affect our business, financial condition and results of operations.*” Similarly, for purposes of monitoring our compliance with our commitment to avoid engaging with suppliers operating on embargoed land or that have been found to be in violation of Brazilian laws prohibiting slave-like conditions for workers, we rely on databases compiled and provided by Brazilian governmental ministries and other governmental entities. To the extent that such ministries or other entities do not maintain complete and regularly updated lists, we may inadvertently do business with one or more suppliers that are in violation of these requirements, which would also be in violation of our internal policies, which in turn could subject us to related liabilities. Our ability to monitor compliance by our indirect suppliers across all obligations is necessarily more limited than our ability to monitor compliance by our direct suppliers due to the inherent challenges associated with our access to full information in the supply chain, such as livestock origin, prior to our direct suppliers taking ownership. Failure by us to meet the commitments we have made regarding our cattle and grain supply chains in Brazil may have a material adverse effect on our business and reputation. For more information about our cattle supply monitoring commitments and compliance efforts, see “*Item 4. Information on the Company—B. Business Overview—Cattle and Grain Supply Chains and Deforestation.*”

We are subject to interest rate fluctuations, which may be harmful to our business.

A portion of our debt is subject to interest rate fluctuations, including fluctuations in: (1) the Secured Overnight Financing Rate (“SOFR”) and the Euro Interbank Offered Rate (“EURIBOR”); and (2) Brazilian financial market rates or inflation rates, such as the Interbank Deposit Certificate (*Certificado de Depósito Interbancário*) (“CDI”) and the Long-Term Interest Rate (*Taxa de Juros de Longo Prazo*) (the “Brazilian TJLP rate”) (Brazil’s long-term interest rate published quarterly by the CMN). We are also exposed to exchange rate risk because we have assets and liabilities and future cash flows and earnings denominated in foreign currencies. See “*Item 11. Quantitative and Qualitative Disclosures About Market Risk.*” Fluctuations in exchange rates and interest rates are caused by a number of factors that are beyond our control.

If interest rates, such as SOFR, EURIBOR, the CDI and Brazilian TJLP rate, or exchange rates increase significantly, our finance expenses will increase and our ability to obtain financings may decrease, which may materially adversely affect our results of operations.

Unfavorable decisions in legal, administrative, antitrust or arbitration proceedings and government investigations may adversely affect us.

We are defendants in legal, administrative, antitrust and arbitration proceedings arising from the ordinary conduct of our business, particularly with respect to civil, tax, labor and environmental claims, which may be decided to our detriment, and we are involved in various government investigations. For more information regarding our proceedings and investigations, see “*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings.*” In addition, we cannot guarantee that new lawsuits (judicial or administrative of any nature) or investigations against us, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista (our ultimate controlling shareholders) and managers, will not arise. For example, certain news media in Brazil have reported that the Brazilian State of Rondônia commenced legal proceedings seeking damages against JBS S.A., among other parties, for allegedly illegally purchasing cattle raised in protected areas in the Amazon region. Although the news was published in December 2023, we only became formally aware of the proceedings in June 2024. To date, JBS has already submitted its defense.

Applicable laws and regulations could subject us and our managers to civil and criminal penalties, including debarment from contracts concluded with the public administration and prohibition to celebrating new ones and loss of fiscal benefits, which could materially and adversely affect our product sales, reputation, financial condition and results of operations. Adverse rulings that have material economic or reputational impacts on us or impede the execution of our growth plan may adversely affect our financial condition and results of operations. In addition, unfavorable decisions in proceedings or investigations involving us and our ultimate controlling shareholders and managers may affect our image and business.

For certain lawsuits, we were not required to and have not established any provision on our statement of financial position or have established provisions only for part of the amounts in dispute, based on our judgments as to the likelihood of any adverse judgments or outcomes, as well as the amount of estimated losses, for these matters. Provisions are recognized as liabilities and administrative expenses when losses are considered probable (i.e., more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation) and the amount can be reliably measured. Where it is not probable that a present obligation exists, we disclose a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no provision or disclosure is made. As of December 31, 2025, we had ongoing proceedings in the aggregate amount of US\$6.3 billion (US\$6.4 billion as of December 31, 2024), which refer to civil, tax and labor proceedings whose loss potential is possible (but not more likely than not), for which no provisions were recognized. We cannot guarantee that the provisioned amounts (if any) will be sufficient to cover the costs and expenses of the corresponding proceedings, which could adversely impact our business and operating results.

We may not be able to ensure that our raw material suppliers are in compliance with all applicable environmental and labor laws and regulations, which could adversely affect our business, financial condition and results of operations.

The raising of cattle and other livestock is at times associated with deforestation, invasion of indigenous lands and protected areas and other environmental and human rights concerns. Most of the cattle we process are bred and raised by third parties and contractors. If we are unable to ensure that the direct and indirect suppliers of the cattle we use in our production process are in compliance with all applicable environmental and human rights laws and regulations, we may be subject to fines and other penalties that may adversely affect our image, reputation, business, financial condition and results of operations. For example, the European Union has adopted a new regulation to curb the European Union market's impact on global deforestation and forest degradation around the world, as well as protecting the rights of indigenous peoples. The European Union Deforestation Regulation (the "EUDR") mandates extensive due diligence on the value chain for all operators and traders dealing with certain products derived from cattle, cocoa, coffee oil palm, rubber, soya and wood. Penalties for non-compliance will be laid down under national law, but must be effective, proportionate and dissuasive. In due course, the intention is for the EUDR to be subject to criminal penalties, but under the EUDR itself, penalties may include fines and confiscation of products, among other things. The EUDR entered into force on June 29, 2023, and its main obligations, which were initially expected to become applicable in December 2024, became applicable in December 2025. If we are unable to ensure that we are in compliance with the EUDR, we may be subject to fines and other penalties. For more information about the EUDR, see "*Item 4. Information on the Company—B. Business Overview—Regulation—Europe—European Union Deforestation Regulation.*"

Furthermore, Brazilian Environmental Policy Act, outlined in Federal Law No. 6,938/1981, regulates civil liability for damages caused to the environment and sets forth strict liability on the subject matter. Therefore, we may become party to environmental liability proceedings amongst any damage originator. As the majority of cattle processed by us are bred by third parties and subcontractors, we may be significantly impacted if third parties and subcontractors cause environmental damages in the implementation of their activities on our behalf.

See also "*—Media campaigns related to food production; regulatory and customer focus on environmental, social and governance responsibility; and increased focus and attention by the U.S. government and other stakeholders on the meat processing industry and ESG-related issues could expose us to additional costs or risks.*"

We are subject to various risks relating to worker safety.

Given the nature of our operations, the type of work performed by our employees, and the number of plants and employees that we have throughout the world, we are subject to various risks relating to worker safety. We cannot ensure that accidents will not occur. If our efforts to improve worker safety and reduce the frequency and number of workplace accidents are not successful, we may become subject to lawsuits, regulatory or administrative investigations and inquiries, fines and penalties, and our business, financial condition and results of operations may be adversely affected.

For example, a U.S. House of Representatives Select Subcommittee held a hearing in December 2022 entitled "Preparing For And Preventing The Next Public Health Emergency: Lessons Learned From The Coronavirus Crisis." This hearing was accompanied by a final report of the same name, which describes an investigation of the largest companies in the U.S. meatpacking industry, including our subsidiary JBS USA Food Company, in the context of the Trump Administration's response to the risks faced by these companies' workers during the COVID-19 pandemic. JBS USA Food Company has complied with the document requests made in 2021 as part of the investigation.

We may also suffer reputational harm due to the actions of unrelated companies that do not adhere to applicable worker safety laws in the provision of services to us. For example, the U.S. Department of Labor (“DoL”) commenced an investigation into allegations of child labor at certain of our facilities in August 2022. While this investigation did not result in any finding that we were employing any underage workers at any of our facilities, a federal judge granted a temporary restraining order against one of our suppliers. While this supplier is not affiliated with us, the investigation found that it had used underage workers to provide cleaning and sanitation services in the fulfillment of sanitation and cleaning contracts that it was performing at JBS facilities. This supplier has entered into a consent order and judgment pursuant to which it has agreed to comply with child labor laws at all of the facilities where it provides services. On January 13, 2025, JBS USA Food Company entered into an agreement with the DoL to resolve the aforementioned investigation. Pursuant to the agreement, JBS USA Food Company committed to hold key elements of its supply chain, third-party contractors and service providers accountable for illegal child labor. As part of the agreement, JBS USA Food Company has provided US\$4 million to assist individuals and communities affected by unlawful child labor practices nationwide. The funds may provide direct assistance to affected individuals and community organizations in the form of scholarships, stipends and educational aid including assistance to community organizations to fund English as a Second Language teaching positions, literacy, job training and housing. In addition, JBS USA Food Company has committed, among other things, to create targeted advertising campaigns to raise awareness about unlawful child labor practices, incorporate a zero-tolerance policy in any contract agreements with third-party sanitation firms or poultry catching service providers, and hire a child labor compliance specialist to review its child labor compliance policies, develop training materials and conduct unannounced audits.

Additionally, we have from time to time had incidents at our plants involving worker health and safety. These have included ammonia releases due to mechanical failures in chiller systems and worker injuries and fatalities involving processing equipment and vehicle accidents. We have taken preventive measures in response; however, we can make no assurance that similar incidents will not arise in the future. New environmental, health and safety requirements, stricter interpretations of existing requirements, or obligations related to the investigation or clean up of contaminated sites, may materially affect our business or operations in the future.

While we adhere and require adherence from suppliers to all applicable worker safety laws throughout our global operations, no assurance can be given that we will not be materially adversely affected to the extent that companies that provide services to us do not demonstrate the same commitment to such laws. In addition, no assurance can be given that our reputation for worker safety will not be adversely affected by governmental investigations or other inquiries in the future.

We depend on our information technology systems, and any failure of these systems could adversely affect our business.

We depend on information technology systems for significant elements of our operations, including the storage of data and retrieval of critical business information, and within our supply chain. We also depend on our information technology infrastructure for digital marketing activities and for electronic communications among our locations, personnel, customers, and suppliers. Although our information systems are protected with robust backup systems, including physical and software safeguards and remote processing capabilities, our information technology systems and those of our supply chain are vulnerable to damage from a variety of sources, including network failures, malicious human acts, and natural disasters. Moreover, despite network security and back-up measures, some of our servers are potentially vulnerable to physical or electronic break-ins, computer viruses, and similar disruptive problems. In addition, certain software used by us is licensed from, and certain services related to our information systems are provided by, third parties who could choose to discontinue their relationship with us. Failures or disruptions to our information technology systems or those used by our third-party service providers could prevent us from conducting our general business operations, and adversely affect our ability to process orders, maintain proper levels of inventories, collect accounts receivable, pay expenses, and maintain the security of our company and customer data. Any disruption or loss of information technology systems on which critical aspects of our operations depend could have an adverse effect on our business, results of operations, and financial condition.

For example, on May 30, 2021, we were the target of an organized cybersecurity attack (the “Cyberattack”), affecting some of the servers supporting our North American and Australian information technology systems. JBS USA’s backup servers were not affected. JBS USA and PPC’s operations in North America and Australia were affected. PPC’s operations in Mexico and the United Kingdom were not impacted and conducted business as normal. Upon learning of the intrusion, we contacted federal officials and activated our cybersecurity protocols, including voluntarily shutting down all affected systems to isolate the intrusion, limit the potential infection and preserve core systems. Restoring systems critical to production was prioritized. In addition, the encrypted backup servers, which were not affected by the Cyberattack, allowed for a return to full operations within two days. As of June 3, 2021, JBS USA and PPC had resumed production at all of their facilities. Our response, IT systems and encrypted backup servers allowed for a rapid recovery from the Cyberattack. As a result, the loss of food produced was limited to less than one day of production. We are not aware of any evidence that any customer, supplier or employee data had been compromised or misused as a result of the Cyberattack. Since the Cyberattack, we have been working to improve our cybersecurity posture in order to minimize our risk and attack surface. We have identified good practices we had in place before the Cyberattack, and we have identified and completed items and actions that were needed to remediate.

Further, we store highly confidential information on our information technology systems, including information related to our products. If our servers or the servers of the third party on which our data is stored are attacked by a physical or electronic break-in, computer virus or other malicious human action, our confidential information could be stolen or destroyed. Any security breach involving the misappropriation, loss or other unauthorized disclosure or use of confidential information of our suppliers, customers, or others, whether by us or a third party, could disrupt our operations, subject us to civil and criminal penalties, have a negative impact on our reputation, expose us to liability to our suppliers, customers, other third parties or government authorities and increase our cyber-security protection and remediation costs. Any of these developments could have an adverse impact on our business, financial condition and results of operations. In addition, if our supply chain cybersecurity is compromised as a result of third-party action, employee error, malfeasance, stolen or fraudulently obtained log-in credentials or otherwise, our business may be harmed and we could incur significant liabilities. We mitigate this risk by having a diversified supply chain. There can be no assurance that we will be able to prevent all of the rapidly evolving forms of increasingly sophisticated and frequent cyber-attacks. Moreover, our efforts to address network security vulnerabilities may not be successful, resulting potentially in the theft, loss, destruction or corruption of information we store electronically, as well as unexpected interruptions, delays or cessation of service, any of which would cause harm to our business operations. The vulnerability of our systems and our failure to identify or respond timely to cyber incidents could have an adverse effect on our operations and reputation and expose us to liability or regulatory enforcement actions.

The loss of members of our senior management or our inability to attract and retain qualified senior management personnel could have an adverse effect on us.

Our ability to maintain our competitive position depends in large part on the performance of our senior management team, mainly because of our business model and our acquisition strategy. As a result of factors such as strong global economic conditions, we may lose key employees or face problems hiring qualified key employees. In order to retain key employees, we may have to make significant changes in our compensation policy to remain competitive, which would increase our costs. There is no assurance that we will succeed in attracting and retaining qualified senior management personnel. Also, decisions in any administrative proceedings involving our current managers may prevent them from remaining in their positions at our company. The loss of the services of any member of our senior management or our inability to attract and retain qualified personnel could have an adverse effect on us.

Our performance depends on favorable labor relations with our employees and our compliance with labor laws. Any deterioration of those relations or increase in labor costs could adversely affect our business.

As of December 31, 2025, we had approximately 283,000 employees worldwide. Certain of these employees are represented by labor organizations, and our relationships with these employees are governed by collective bargaining agreements. We may not reach new agreements without union action and any such new agreements may not be on terms satisfactory to us. In addition, any new agreements may be for shorter durations than our historical agreements. Moreover, additional groups of currently non-unionized employees may seek union representation in the future. If we are unable to negotiate acceptable collective bargaining agreements, we may become subject to union-initiated work stoppages, including strikes. Any significant increase in labor costs, deterioration of employee relations, slowdowns or work stoppages at any of our locations, whether due to union activities, employee turnover or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Labor shortages and increased turnover or increases in employee and employee-related costs could have adverse effects on our profitability.

We and our third-party vendors have experienced increased labor shortages at some of our production facilities and other locations. Several factors have had and may continue to have adverse effects on the labor force available to us and our third-party vendors, including government regulations, which include laws and regulations related to workers' health and safety, wage and hour practices and work authorization. Labor shortages and increased turnover rates within our company and our third-party vendors have led to and could in the future lead to increased costs, such as increased overtime to meet demand and increased wage rates to attract and retain employees and could negatively affect our ability to efficiently operate our production facilities or otherwise operate at full capacity and could result in downtime of our production facilities. An overall or prolonged labor shortage, lack of skilled labor, increased turnover or labor inflation for any of the foregoing reasons could have a material adverse impact on our operations, results of operations, reputation, liquidity or cash flows.

The consolidation of a significant number of our customers could adversely affect our business.

Many of our customers, such as supermarkets, warehouse clubs and food distributors, have consolidated in recent years, and consolidation is expected to continue. These consolidations have produced large, sophisticated customers with increased buying power who are more capable of operating with reduced inventories, opposing price increases, and demanding lower pricing, increased promotional programs and specifically tailored products. These customers also may use shelf space currently used for our products for their own private label products that are generally sold at lower prices. In addition, in periods of economic uncertainty, consumers tend to purchase more lower-priced private label or other economy brands. To the extent this occurs, we could experience a reduction in the sales volume of our higher margin products or a shift in our product mix to lower margin offerings. Because of these trends, we may need to lower prices or increase promotional spending for our products. The loss of a significant customer or a material reduction in sales to, or adverse change to trade terms with, a significant customer could materially and adversely affect our product sales, financial condition and results of operations.

Our ultimate controlling shareholders have influence over the conduct of our business and may have interests that are different from yours.

Our direct controlling shareholder is LuxCo, which is in turn wholly owned by our ultimate controlling shareholders, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista. See "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.*" In addition, as a result of our dual-class structure, where each of our Class A Common Shares is entitled to one vote and each of our Class B Common Shares is entitled to 10 votes at our general shareholders' meetings, our ultimate controlling shareholders held 85.68% of voting power as of March 18, 2026. This significant concentration of voting rights gives them substantial influence over our company. See "*—Risks Relating to Our Common Shares and Our BDRs—The dual-class structure of our Common Shares has the effect of concentrating voting control with the holders of our Class B Common Shares and limiting our other shareholders' ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Common Shares may view as beneficial.*"

Relatives of our ultimate controlling shareholders perform certain management and leadership roles at JBS S.A. and related companies. Mr. José Batista Sobrinho, the founder of JBS S.A. and the father of our ultimate controlling shareholders, serves as the Vice-Chairman of JBS S.A.'s board of directors and has served on the JBS S.A. board of directors since 2007. Mr. Wesley Mendonça Batista Filho, who is the son of Mr. Wesley Mendonça Batista and the grandson of Mr. José Batista Sobrinho, serves as the Chief Executive Officer of JBS USA since May 2023, and has served as an executive officer of JBS S.A. since 2017 and in other senior management positions in JBS Group companies in the past, including as Chief Executive Officer of Seara Alimentos. He also serves on the board of directors of various JBS Group companies. In addition, Mr. Henrique Mendonça Batista, who is also Wesley Mendonça Batista's son, serves as the President of Huon Aquaculture Group Ltd, an Australian salmon processing company acquired by JBS S.A. in 2021.

Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista may serve as members of the board of directors of, or in other senior management positions at, the JBS Group companies or affiliates. For example, in February 2024, they were appointed to fill vacancies on the board of directors of PPC, and in April 2024, they were elected by majority vote of the shareholders of JBS S.A. to serve on JBS S.A.'s board of directors for the ongoing term ending in 2025. In addition, they serve on our board of directors, as well as on the board of directors of J&F. In 2017, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, among others, entered into collaboration agreements (*acordos de colaboração premiada*) (the "Collaboration Agreements") with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*), and J&F, on behalf of itself and its subsidiaries, entered into a leniency agreement (the "Leniency Agreement") with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015. In 2020, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista also entered into a settlement with the SEC, and J&F reached a plea agreement with the DOJ relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. As a consequence of these agreements and other proceedings related to the matters set forth therein, the reputation of our ultimate controlling shareholders suffered. For more information, see "*We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image*" below.

In addition, our ultimate controlling shareholders may have an interest in causing us to pursue transactions that may enhance the value of their equity investments in us, even though such transactions may involve increased risks to us or the holders of our common shares. Furthermore, our ultimate controlling shareholders own, through J&F or other entities, equity investments in other businesses and may have an interest in causing us to pursue transactions that may enhance the value of those other equity investments, even though such transactions may not benefit us. Our ultimate controlling shareholders may also have an interest in pursuing new business opportunities through other companies which they own instead of us. In addition, JBS S.A. or other companies in which our ultimate controlling shareholders have an interest may engage in transactions with JBS USA or its subsidiaries. Any of these transactions could result in conflicting interests between us and the other companies in which our ultimate controlling shareholders own. We cannot assure you that we will be able to address these conflicts of interests or others in an impartial manner.

There can be no assurance that the future actions or decisions of our direct controlling shareholders and our ultimate controlling shareholders will not impact our company and our prospects in ways that differ from your interests.

We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image.

As further described elsewhere in this annual report (see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Civil and Criminal Actions and Investigations Involving our Ultimate Controlling Shareholders*"), in 2017, our ultimate controlling shareholders, among others, entered into Collaboration Agreements with the Brazilian Attorney General's Office (*Procuradoria-Geral da República*), and J&F, on behalf of itself and its subsidiaries, entered into a Leniency Agreement with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015. Pursuant to the Leniency Agreement, J&F agreed to pay a fine of R\$8.0 billion (equivalent to US\$1.5 billion, based on the commercial selling rate of R\$5.5024 per US\$1.00, as of December 31, 2025, as reported by the Central Bank) and contribute an additional R\$2.3 billion to social projects in Brazil, each adjusted for inflation, over a 25-year period. The total fine was subsequently reduced to R\$3.5 billion (equivalent to approximately US\$636 million, converted using the foreign exchange rate as of December 31, 2025). In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F's obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect.

In 2020, J&F, JBS S.A., and our ultimate controlling shareholders (the "Respondents") also entered into a settlement with the SEC relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. Pursuant to the SEC settlement and related order, the Respondents undertook, among other things, to improve anti-bribery and anti-corruption compliance programs, make progress reports to the SEC, and pay disgorgement and civil penalties. JBS S.A. was ordered to pay disgorgement to the SEC in the amount of US\$26.9 million, and each of our ultimate controlling shareholders was ordered to pay a civil penalty of US\$550,000, each of which payment has been made in full.

Also in 2020, J&F reached a plea agreement with the DOJ in which J&F pled guilty to one count of conspiracy to violate the U.S. Foreign Corrupt Practices Act in relation to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement and agreed to pay a criminal penalty of US\$256.5 million, payable in two installments of approximately US\$128.2 million each. J&F paid US\$128.2 million to the U.S. government, and the balance was considered to have been offset by payments made by J&F to Brazilian authorities under the Leniency Agreement. The DOJ plea agreement also required J&F to implement a compliance program and improve its internal policies and to make progress and other reports to the DOJ. Since 2017, JBS S.A. and J&F have implemented numerous changes to their anti-corruption compliance policies intended to detect and prevent illicit payments and conduct throughout their operations, including the introduction of new policies and practices and the hiring of experienced professionals who have a track record of building effective compliance programs, all as further detailed in “*Item 4. Information on the Company—B. Business Overview—Compliance Program.*” In addition, the terms of the above-referenced agreements with Brazilian authorities, the SEC and the DOJ provide strong disincentives to any violation of their terms. Our management and leadership teams are strongly committed to operating our business in compliance with anti-corruption principles and law. However, no assurance can be given that new and improved policies, practices and personnel will be effective to detect or prevent illicit activities in all cases.

In addition, our ultimate controlling shareholders and J&F were under investigation by the CVM in Brazil for alleged violations of Brazilian securities and corporate law, including possible violations of insider trading law involving shares of controlled companies, and foreign exchange futures contracts. These investigations have since been concluded, having resulted in full or partial exonerations of the investigated parties or settlement agreements, as the case may be. JBS S.A. and Seara (a subsidiary of JBS S.A.) were party to one of these investigations. Our ultimate controlling shareholders are also subject to ongoing criminal investigations by the Brazilian Federal Prosecution Office based on similar allegations. For more information about these investigations, see “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders—Other Investigations and Proceedings.*”

As a result of the above-mentioned matters, the reputation of our direct controlling shareholders, our ultimate controlling shareholders and JBS S.A. has suffered and may continue to suffer. Although we and, to our knowledge, our ultimate controlling shareholders and their affiliates are currently in compliance with our and their respective obligations under the Brazilian Collaboration Agreements and Leniency Agreement, the SEC order and the DOJ plea agreement, and while we understand that these agreements resolved the Brazilian and U.S. criminal legal exposure of JBS S.A., J&F and our ultimate controlling shareholders related to the illicit conduct that was the subject of these agreements, any breach of any of the obligations under these agreements could result in negative publicity that could have a material adverse effect on our reputation and the reputation of our ultimate controlling shareholders. In addition, to the extent that the negative reputational impact of these events continues into the future, if pending investigations and proceedings are not resolved favorably to JBS S.A. and our ultimate controlling shareholders, or if future events or actions give rise to new investigations, allegations or proceedings involving us, our ultimate controlling shareholders or affiliates, our reputation and our ability to execute our business strategies, enter into beneficial transactions, partnerships or acquisitions, we may be materially adversely affected.

Negative publicity about us, our directors, our employees, our ultimate controlling shareholders or our industry and damage to our reputation and image or the reputation of our directors, our employees and ultimate controlling shareholder could adversely affect our business, financial condition, results of operations and future prospects.

Our credibility with the market is of great importance to enable us to conduct our business, and to attract and retain our customers, employees and investors. We can be subject to negative publicity based on a number of factors, including, without limitation, allegations or complaints, even if inaccurate, relating to our governance, our customer service, our relationships with suppliers or other third parties, our non-compliance with legal and regulatory obligations, our risk management practices, our financial results, health or work safety, social and environmental events, or unethical or corrupt behavior by our employees, directors, officers, our ultimate controlling shareholders, affiliates or suppliers. Any negative impact on our reputation and image may have a material adverse effect on our business, results of operations, financial condition and prospects. See, for example, “*—We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image*” above.

Furthermore, we cannot guarantee that we, our ultimate controlling shareholders or our affiliates will not be the subject of future negative publicity, even if inaccurate. We also cannot be certain that any actions we take in response to a reputational crisis will be effective or sufficient to mitigate any harm arising out of any such crisis. For example, in September 2024, the media began reporting allegations relating to the treatment of Haitian workers at one of our plants in Greeley, Colorado. In October 2024, a Charge of Discrimination (the “Charge”) on the basis of race, color and national origin was filed with the Equal Employment Opportunity Commission against Swift Beef Company by a Haitian employee on behalf of that person and similarly situated employees. Specifically, the Charge alleges that, when large numbers of Haitian employees began working for the company in late 2023, predominately on the plant's second shift, (i) the company deliberately increased the speed of production on the second shift because the majority of employees on the second shift were Haitian; (ii) the increased speed of production on the second shift resulted in more injuries to second shift employees in comparison to first shift employees, resulting in a disproportionate impact on Haitian employees; and (iii) Haitian employees were discriminatorily denied unscheduled restroom breaks during production. Although we deny each of these allegations and intend vigorously defend ourselves against the Charge, we may suffer reputational harm as a result of the Charge and media reports surrounding it.

Actions or allegations (whether grounded or unfounded) regarding actions taken by our ultimate controlling shareholders or our affiliates, or by our suppliers or other third parties, including, but not limited to, illegal acts or corruption, actions contrary to health or worker safety, or actions contrary to socio-environmental regulations, may materially adversely impact our reputation and image with our customers, suppliers and the market, which may have a material adverse effect on our business, results of operations, financial condition and future prospects.

Media campaigns related to food production; regulatory and customer focus on environmental, social and governance responsibility; and increased focus and attention by the U.S. government and other stakeholders on the meat processing industry and ESG-related issues could expose us to additional costs or risks.

Individuals or organizations can use media platforms to publicize inappropriate or inaccurate stories or perceptions about the food production industry or our company. Such practices could cause damage to the reputations of our company, our ultimate controlling shareholders and/or the food production industry in general. This reputational damage could adversely affect our business, financial condition and results of operations.

Regulators, stockholders, customers and other interested parties have focused increasingly on the environmental, social and governance (“ESG”), practices of companies. This has led to an increase in regulations and may continue to cause us to be subject to additional regulations in the future.

For example, the European Corporate Sustainability Reporting Directive (“CSRD”), which entered into force on January 5, 2023 and which will apply to our reporting as of financial year 2027, will require more stringent reporting on environmental, social and governance matters. In addition, we are likely to become subject to the European Corporate Sustainability Due Diligence Directive (“CSDDD”) that introduces, *inter alia*, additional environmental and human rights due diligence requirements in respect of our business operations and value chain as well as the obligation to prepare a climate change transition plan. The CSDDD may become applicable to us as from 2028. For more information about the CSRD and the CSDDD, see “Item 4. Information on the Company—B. Business Overview—Regulation—Europe— Corporate Sustainability Reporting Directive and Corporate Sustainability Due Diligence Directive.”

In addition, individual countries and regions are increasingly enacting regulations pertaining to labor practices, modern slavery, supply chain due diligence, animal welfare and other governance requirements. Also, the U.S. government has increased its focus on market dynamics within the meat industry. The U.S. government has inquired with the meat processing industry on matters such as market pricing to end consumers and the relationship between meat processors and the farming community. Increased attention on ESG-related practices could cause us to incur additional compliance costs, divert management attention from operating our business, impair our access to capital among certain investors and subject us to litigation risk for disclosures we make and practices we adopt regarding these issues. This in turn could have a material adverse effect on our business, financial condition and results of operations.

Our customers or other interested parties may also require us to implement certain procedures or standards that they perceive to be ESG-friendly or favorable to animal welfare concerns before doing or continuing to do business with us. Investor advocacy groups, investment funds and other influential investors are increasingly focused on our business practices and policies, especially as they relate to the environment, climate change, health and safety, supply chain management, diversity, labor conditions and human rights, both in our own operations and in our supply chain. Increased compliance costs related to these matters could result in material increases to our overall operational costs.

In any event, our business practices may not meet the standards of all of our stakeholders and, accordingly, advocacy groups may campaign for further changes or organize boycotts of our company or our products. Even if we do not agree with the positions of such advocacy groups or other influential parties, the perception of our failure to adapt to or comply with their demands, or to respond to investor or stakeholder expectations, could negatively impact us. To date, we have not experienced boycotts that have had a material adverse impact on our business, financial condition or results of operations, insofar as we are unable to tie any variations in our revenues or performance metrics to any particular instance of boycott activity. We also do not believe that such boycotts have materially damaged our reputation, including with respect to any material impact on our ability to conduct business with suppliers, customers or sources of funding. However, we cannot ensure that we will not experience boycotts in the future or that any such boycotts will not have a material adverse impact on our results of operations, reputation or our relationships with suppliers, customers and funding sources.

Our business and reputation could be materially adversely impacted by an increased regulatory burden and the impact of actions by governmental entities, advocacy groups and other stakeholder actions to the extent that such actions call into question our business practices and policies. See also “—*Risks Relating to the Markets in Which We Operate—Compliance with existing or changing environmental requirements relating to current and/or discontinued operations may result in significant costs, and failure to comply may result in civil liabilities for damages as well as criminal and administrative sanctions.*”

We are a U.S. public reporting company subject to U.S. financial reporting rules and regulations and other requirements of the SEC. Our accounting and other management systems and resources may not be prepared to meet these requirements, which may strain our resources.

In July 2023, the SEC declared effective a registration statement relating to notes guaranteed by JBS S.A., as a result of which JBS S.A. became a public reporting company in the United States, subject to reporting, disclosure control and other applicable obligations under the Exchange Act, the Sarbanes-Oxley Act (“SOX”), and the Dodd-Frank Act, as well as rules adopted, and to be adopted, by the SEC. In addition, as a result of the Corporate Restructuring, we became a public reporting company in the United States and Brazil, subject to reporting, disclosure control and other applicable obligations under the Exchange Act, SOX, and the Dodd-Frank Act, as well as rules adopted, and to be adopted, by the SEC, the NYSE, the CVM and the B3.

As a result, we have incurred higher legal, accounting and other expenses than before, and these expenses may increase even more in the future. For example, Section 404 of SOX requires annual management assessment of the effectiveness of internal controls over financial reporting. In addition, we will be required in the future to engage our independent registered public accounting firm to perform an audit of management's assessment of the effectiveness of internal control over financial reporting. Our management and other personnel may need to devote a substantial amount of time to these compliance initiatives, which we are in the process of developing and implementing while at the same time remaining focused on our existing operations. If we are unable to implement our compliance initiatives in a timely and effective fashion, our ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired.

In addition, during the course of documenting and testing our internal control procedures, in order to satisfy the applicable requirements of Section 404 of SOX, we may identify material weaknesses and significant deficiencies in our internal control over financial reporting. Any failure to maintain internal control over financial reporting could severely inhibit our ability to accurately report our cash flows, results of operations or financial condition. If we are unable to conclude that our internal controls over financial reporting are effective, or if our independent registered public accounting firm concludes we have a material weakness in our internal control over financial reporting, we could lose investor confidence in the accuracy and completeness of our financial reports, the market price of our common shares could decline, and we could be subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. Failure to remedy any material weakness in our internal controls over financial reporting, or to implement or maintain other effective control systems required of public companies in the United States, could also restrict our future access to capital markets and reduce or eliminate the trading market for our Common Shares.

A material weakness in our internal control over financial reporting has been identified relating to our information technology general controls, and if we fail to establish and maintain proper and effective internal controls over financial reporting, our results of operations and our ability to operate our business may be harmed.

We identified a material weakness in our internal controls. A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified relate to ineffective design, implementation and operation of general information technology controls, or GITCs, in the areas of user access and program change-management over certain information technology systems in certain of our subsidiaries that support our financial reporting processes, which resulted in business process controls that are dependent on the affected GITCs. As a result, we were unable to maintain effective risk assessment and did not have effective process level control activities. Following the identification of the material weakness, we have begun taking measures, and we will continue to take measures, to remediate control deficiencies. See *“Item 15. Controls and Procedures”* for additional information. If we are unable to remediate the material weakness we have identified, or if we identify additional material weaknesses in the future or otherwise fail to develop and maintain an effective system of internal controls, we may not be able to produce timely and accurate financial statements, which may subject us to adverse regulatory consequences and adversely affect investor confidence in us and, as a result, the price of our securities and our ability to access the capital markets in the future.

We are a “foreign private issuer” under U.S. securities laws and, as a result, are subject to disclosure obligations that are different from those applicable to U.S. domestic registrants listed on the NYSE.

As a foreign private issuer, we are exempt from a number of requirements under U.S. securities laws that apply to public companies that are not foreign private issuers. In particular, we are exempt from the rules and regulations under the Exchange Act, related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, are not required under the Exchange Act to file annual and current reports and financial statements with the SEC as frequently or as promptly as U.S. domestic companies whose securities are registered under the Exchange Act and we are generally exempt from filing quarterly reports with the SEC under the Exchange Act. We are also exempt from the provisions of Regulation FD, which prohibits the selective disclosure of material nonpublic information to, among others, broker-dealers and holders of a company’s securities under circumstances in which it is reasonably foreseeable that the holder will trade in such company’s securities on the basis of the information. These exemptions and leniencies reduce the frequency and scope of information and protections to which you are entitled as an investor.

In order to maintain our current status as a foreign private issuer, either (a) more than 50% of our outstanding voting securities must be directly or indirectly owned of record by non-residents of the United States or (b) (1) a majority of our executive officers or directors may not be U.S. citizens or residents, (2) more than 50% of our assets cannot be located in the United States and (3) our business must be administered principally outside the United States. At any time in the future, U.S. residents may directly or indirectly own more than 50% of our outstanding voting securities. If so, we will cease to qualify as a foreign private issuer if we do not meet the requirements set forth in (b) above.

Although we have elected to comply with certain U.S. regulatory provisions, our loss of foreign private issuer status would make such provisions mandatory. The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer would be significantly higher. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive than the forms available to a foreign private issuer. We would also be required to follow U.S. proxy disclosure requirements. We may also be required to modify certain of our policies to comply with good governance practices associated with U.S. domestic issuers. Such conversion and modifications will involve additional costs. In addition, we would lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers.

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of otherwise applicable NYSE requirements.

As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of those otherwise required under the NYSE rules for domestic U.S. issuers, provided that we disclose any significant ways in which our corporate governance practices differ from those followed by domestic companies under NYSE listing standards. For example, foreign private issuers are permitted to follow home country practice with regard to director nomination procedures and the approval of compensation of officers. See “*Item 10. Additional Information—B. Memorandum and Articles of Association—Comparison of Dutch Corporate Law and U.S. Corporate Law*” for more information on the significant differences between our corporate governance practices and those followed by domestic U.S. issuers.

As a result of our reliance on the corporate governance exemptions available to foreign private issuers under NYSE rules, you do not have the same protection afforded to shareholders of companies that are subject to all of the NYSE’s corporate governance requirements. We may also be a “controlled company” within the meaning of the corporate governance standards of the NYSE. If we were to lose our foreign private issuer status but remain a controlled company, we may rely on the “controlled company” exemption under NYSE corporate governance rules. See “*Item 16G. Corporate Governance*” for more information.

Availing ourselves of any of these exemptions, as opposed to complying with the requirements that are applicable to a U.S. domestic registrant, may provide less protection to you than is accorded to investors under the NYSE’s corporate governance rules. Therefore, any foreign private issuer or “controlled company” exemptions we avail ourselves of in the future may reduce the scope of information and protection to which you are otherwise entitled as an investor.

Risks Relating to the Markets in Which We Operate

Deterioration of global economic conditions could adversely affect our business.

Our business may be adversely affected by changes in global economic conditions, including changes in GDP, inflation, interest rates, availability of capital, consumer spending rates, energy availability and costs (including fuel surcharges) and the effects of governmental initiatives to manage economic conditions. Any such changes could adversely affect the demand for products both in domestic and international markets, or the cost and availability of our needed raw materials, including cooking ingredients and packaging materials, thereby adversely affecting our financial results.

Disruptions in credit and other financial markets and deterioration of global economic conditions could:

- adversely affect global demand for protein products, which could result in a reduction of sales, operating profit and cash flows;
- make it more difficult or costly for us to obtain financing for our operations or investments or to refinance our debt in the future;
- cause our lenders to depart from prior credit industry practice and make more difficult or expensive the granting of any technical or other waivers under our debt agreements to the extent we may seek them in the future;
- impair the financial condition of some of our customers and suppliers; and
- decrease the value of our investments.

In addition, inflation, which has significantly risen, has and may continue to increase our operational costs, including labor costs and grain and feed ingredient costs, and continued increases in interest rates in response to concerns about inflation may have the effect of further increasing economic uncertainty and heightening these risks. As a result, instability and weakness of the U.S. and global economies, including due to the effects caused by disruptions to financial markets, inflation, recession, high unemployment, geopolitical events and other effects caused by the ongoing war between Russia and Ukraine, the Israel-Hamas conflict, and the ongoing conflict involving Israel, the United States and Iran in the Middle East, and the negative effects on consumers’ spending, may materially negatively affect our business and results of operations. A prolonged period of reduced consumer spending could have an adverse effect on our business and our results of operations.

Our exports pose special risks to our business and operations.

Exports account for a significant portion of our net revenue, representing 26% of our net revenue for the year ended December 31, 2025. Exports subject us to risk factors that are outside our control in our principal sales markets, including:

- changes in foreign currency exchange rates;
- deterioration of economic conditions;
- imposition of tariffs and other trade and/or health barriers, as further discussed below;
- exchange controls and restrictions to exchange operations;
- strikes or other events that may affect ports and transportation;
- compliance with different foreign legal and regulatory regimes; and
- trade barriers.

Disruptions due to import restrictions and tariffs, other trade protection measures and import or export licensing requirements regarding food products imposed by foreign countries pose significant risks. Significant political or regulatory developments in the jurisdictions in which we sell our products, such as those stemming from the presidential administration in the United States, are difficult to predict, may create uncertainty, and could impact our business. For example, the implementation of new tariff schemes by various governments, such as those implemented by the United States and China in recent years, could increase the costs of our operations and ultimately increase the cost of products sold from one country into another country.

Our future financial performance will depend significantly on economic, political and social conditions in our principal operating and sales markets. Negative consequences relating to these risks and uncertainties could jeopardize or limit our ability to transact business in one or more of those markets where we operate or in other developing markets and could materially adversely affect us.

We are subject to ordinary course audits by regulatory authorities in the jurisdictions where we operate and changes in tax laws and unanticipated tax liabilities, in either case, could adversely affect the taxes we pay and therefore our financial condition and results of operations.

As a global company, we are subject to ordinary course audits by regulatory authorities in the jurisdictions where we operate, including audits currently being conducted by applicable tax authorities in Brazil, Australia and the United Kingdom. The resolution of these audits remains uncertain, and we have not established any reserves for any potential liability relating to these or any other audits. It is possible that we could, in the future, incur unanticipated tax liabilities arising from these or any other audits, which could adversely impact our financial condition and results of operations.

In addition, we are subject to taxation in numerous countries, states and other jurisdictions. Tax laws, tax treaties, regulations, and administrative practices or their interpretation in various jurisdictions, with or without notice, due to economic, political and other conditions, and significant judgment is required in applying the relevant provisions of tax law.

In particular, the Organisation for Economic Co-operation and Development (the “OECD”) together with the G20 countries have committed to address abusive global tax avoidance, referred to as base erosion and profit shifting (“BEPS”) through 15 actions detailed in reports released on October 5, 2015 and through the Inclusive Framework on a global consensus solution to reform the international corporate tax system via a two-pillar plan agreed in 2021 (“Pillar Two”).

As part of the BEPS project, new rules dealing *inter alia* with the limitation of interest deductibility, double tax treaties abuse, the definition of permanent establishments, controlled foreign companies and hybrid mismatch arrangements, are being introduced into respective domestic law of BEPS member states via EU directives and a multilateral instrument. At international level, the “Multilateral Convention to Implement Tax Treaty Related Measures to prevent Base Erosion and Profit Shifting” (“MLI”) was published by the OECD on November 24, 2016. The aim of the MLI is to update international tax rules and lessen the opportunity for tax avoidance by transposing the results from the BEPS project into more than 2,000 double tax treaties worldwide. A number of jurisdictions (including Luxembourg and the Netherlands) have signed the MLI and deposited instruments of ratification with the OECD. Luxembourg ratified the MLI through the law dated March 7, 2019 and deposited its instrument of ratification with the OECD on April 9, 2019. Its application per double tax treaty concluded with Luxembourg will depend on the ratification by the other contracting states and on the type of tax concerned. Subsequent changes in tax treaties negotiated by Luxembourg may have a material impact on the level of taxation of the JBS Group and any of its Luxembourg entities.

The European Council has adopted two Anti-Tax Avoidance Directives (being, Council Directive (EU) 2016/1164 of July 12, 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market (“ATAD 1”) and Directive 2017/952/EU of May 29, 2017 amending ATAD 1 as regards hybrid mismatches with third countries (“ATAD 2”) that address many of the above-mentioned issues. The measures included in ATAD 1 were implemented into Luxembourg law on December 21, 2018 and almost all of them are applicable since January 1, 2019. The measures included in ATAD 2 were implemented into Luxembourg law on December 23, 2019 and almost all of them are applicable since January 1, 2020 (with certain provisions concerning reverse hybrid mismatch arrangements applicable since January 1, 2022). ATAD 1 and ATAD 2 may impact the level of taxation of the JBS Group and any of its Luxembourg entities.

At EU level, Pillar Two is implemented through Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the “Pillar Two Directive”). EU Member States were required to transpose the Pillar Two Directive in their national laws by December 31, 2023 and the rules became effective for tax years commencing on or after December 31, 2023, with the exception of the undertaxed payment rule, which applies for tax years commencing on or after December 31, 2024. The Dutch government has transposed the Pillar Two Directive through adoption of the Dutch Minimum Tax Rate Act 2024 (*Wet minimumbelasting 2024*) in December 2023. Luxembourg has transposed the Pillar Two Directive through the law of December 22, 2023 (the “Pillar Two Law”). On December 19, 2024, Luxembourg’s Parliament voted a bill of law amending the Pillar Two Law, incorporating the latest administrative guidance issued by the OECD and clarifying important principles relevant for Luxembourg businesses impacted by the Pillar Two Law. The abovementioned rules may adversely affect the tax burden of the JBS Group and any of its Luxembourg entities.

Furthermore, as of January 1, 2026, dividends are no longer exempt from income tax in Brazil, pursuant to Law No. 15,250, dated November 26, 2025, which introduced the taxation of profits and dividends, including the imposition of a 10% withholding income tax on dividends paid to non-residents, as well as the establishment of a minimum income tax regime applicable to high-income resident individuals. Profits and dividends accrued up to December 31, 2025, the distribution of which was duly approved by the competent corporate bodies on or prior to such date, remain exempt from withholding income tax and may be paid until December 31, 2028, provided that the terms of the relevant corporate resolutions and all applicable legal and regulatory requirements are duly observed.

Additionally, bills currently under consideration (such as Bill No. 2,337/2021 and Bill No. 4,258/2023) propose to eliminate or restrict the payment of interests on equity, which could increase our tax burden and reduce the efficiency of profit distribution. If these measures are approved, shareholders of JBS S.A. and its Brazilian subsidiaries may receive lower net amounts as dividends or interest on equity, and our profitability may be affected. The effectiveness of these provisions and other unfavorable changes depends on approval by the Brazilian Chamber of Deputies (Câmara dos Deputados), the Brazilian Federal Senate (Senado Federal), and presidential sanction. Although we cannot predict the political and economic variables that govern the legislative process, we may be adversely affected by these proposed changes and other new legislation. Interest on equity is deductible for corporate income tax, or IRPJ, and social contribution, or CSLL, purposes. Additionally, Law No. 224, dated December 26, 2025, was recently enacted, providing for the reduction of and establishing criteria for the granting of tax incentives and benefits. Among the various amendments introduced, it was established that interest on equity will be subject to IRRF at a rate of 17.5%, upon payment or credit to the beneficiary. As we are a holding company, these changes to the Brazilian tax regime can adversely affect our financial condition and results of operations.

We are exposed to emerging and developing country risks.

Our operations in emerging and developing countries are subject to the customary risks of operating in these countries, which include potential political and economic uncertainty, government debt crises, application of exchange controls, reliance on foreign investment, nationalization or expropriation, crime and lack of law enforcement, political insurrection, terrorism, religious unrest, external interference, currency fluctuations and changes in government policy.

In Brazil, for example, the federal government frequently intervenes in the economy and its actions to control inflation and other regulations and policies have often involved, among other measures, increases in interest rates, changes in tax policies, price controls, currency devaluations, capital controls and limits on imports, among others. Due to our exposure in Brazil, these factors could affect us more than our competitors with less exposure to such emerging and developing countries, and any general decline in emerging and developing countries as a whole could impact us disproportionately compared to our competitors.

Such factors could affect our results by causing interruptions to operations, by increasing the costs of operating in those countries or by limiting the ability to repatriate profits from those countries. These circumstances could adversely impact our business, results of operations and financial condition.

Our business may be negatively impacted by economic or other consequences from conflicts, such as Russia’s war against Ukraine and Israel, the United States and Iran in the Middle East, and the sanctions imposed as a response to that actions.

We face risks related to the ongoing Russia-Ukraine war that began in February 2022. The impact of the ongoing war and sanctions are not limited to businesses that operate in Russia and Ukraine and may negatively impact other global economic markets including where we operate. The impacts have included and may continue to include, but are not limited to, higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, and disrupted trade and supply chains. The conflict has disrupted shipments of grains, vegetable oils, fertilizer and energy products.

The impact on the agriculture markets falls into two main categories: (1) the effect on Ukrainian crop production, as the region is key in global grain production; and (2) the duration of the disruption in trade flows. Safety and financing concerns in the region are restricting export execution, which is in turn forcing grain and oil demand to find alternative supply. The duration of the war and related volatility makes global markets extremely sensitive to growing-season weather in other global grain producing regions and has led to a large risk premium in futures prices. Moreover, Russia’s suspension of the Black Sea Grain Initiative in June 2023 may further pressure on trade flows in the region. The continued volatility in the global markets, in part, as a result of the war has adversely impacted our costs by driving up prices, raising inflation and increasing pressure on the supply of feed ingredients and energy products throughout the global markets.

In addition, the U.S. government and other governments in jurisdictions in which we operate have imposed sanctions and export controls against Russia, Belarus and interests therein and threatened additional sanctions and controls. Our business may be impacted by the increase in energy prices and the availability of energy during the winter months. The impact of these measures, now and in the future, could adversely affect our business, supply chain or customers.

Finally, there may be increased risk of cyberattack as a result of the ongoing conflict. We have not seen any new or heightened risk of potential cyberattacks since the outbreak of the Russia-Ukraine war. See “—Risks Relating to Our Business and Industries—We depend on our information technology systems, and any failure of these systems could adversely affect our business” for additional information.

In February 2026, the United States and Israel launched coordinated military strikes against key Iranian military and infrastructure targets. This marked a significant escalation in the conflict, resulting in heightened instability across the Middle East, further disruptions to global energy markets, and increased volatility in international trade and supply chains.

Escalation or expansion of hostilities, interventions by other groups or nations, the imposition of economic sanctions, disruption of shipping transit in the Straits of Hormuz or other significant trade routes, or similar outcomes could adversely affect the international trade, our business, results of operations, financial condition and cash flows. Although we do not have manufacturing operations in the affected regions, we are monitoring the development and unfolding of the situation and its potential effects on our sector and operations. As of the date of this annual report, no significant impacts on our business have been identified.

Market fluctuations could negatively impact our operating results, and our business may be adversely impacted by risks related to hedging activities.

Our business is exposed to potential changes in the value of our derivative instruments primarily caused by fluctuations in currency exchange rates and commodities prices. These fluctuations may result from changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of global markets, international and regional political events, and acts of war or terrorism and may adversely impact our results of operation. Also the use of hedge instruments may ultimately limit our ability to benefit from favorable commodity prices.

Our businesses are subject to government policies and extensive regulations affecting the beef, pork and poultry industries.

Livestock production and trade flows are significantly affected by government policies and regulations. Government policies affecting the livestock industry, such as taxes, tariffs, duties, subsidies and import and export restrictions on livestock products, can influence industry profitability, the use of land resources, the location and size of livestock production, whether unprocessed or processed commodity products are traded, and the volume and types of imports and exports. Our plants and products are subject to periodic inspections by federal, state and municipal authorities, such as the USDA, the Brazilian Federal Inspection Service (*Serviço de Inspeção Federal—SIF*) and the Australian Quarantine Inspection Service, and to comprehensive food regulation, including controls over processed food. Our operations are subject to extensive regulation and oversight by state, local and foreign authorities regarding the processing, packaging, storage, distribution, advertising and labeling of its products, including food safety standards. Our failure to comply with such regulations may result in a need to recall products or in fines or other sanctions imposed by such authorities. Our exported products are often inspected by foreign food safety authorities, and any violation discovered during these inspections may result in a partial or total return of a shipment, partial or total destruction of the shipment and costs due to delays in product deliveries to our customers. For more information about the regulations to which our operations are subject, see “*Item 4. Information on the Company—B. Business Overview—Regulation.*”

Government policies in the jurisdictions in which we operate may adversely affect the supply of, demand for and prices of livestock products, restrict our ability to do business in existing and target domestic and export markets and could adversely affect our results of operations. Import tariffs and/or other mandates imposed by the current presidential administration in the United States could potentially lead to a trade war with other foreign governments, and could significantly increase the prices on our products exported from the United States, such as pork and chicken. The U.S., EU or other countries could impose trade restrictions that would restrict or prevent us from exporting beef from Brazil. Such changes in regulations, or restrictions or bans on beef exports, could be imposed in connection with a desire by regulators to curb deforestation in the Amazon region. See “*Item 4. Information on the Company—B. Business Overview—Cattle and Grain Supply Chains and Deforestation.*”

In addition, we are subject to regulation in multiple jurisdictions relating to animal welfare. We are required to dedicate time and resources to monitor compliance with these regulations and to the extent that animal welfare regulations become more restrictive in the future, we will be required to make additional investments of time and resources. Future regulations may require higher standards for animal handling, transportation, and slaughter, necessitating technological updates to our processes and facilities. In addition, there is a trend toward increasing consumer attention on animal welfare standards. If we do not meet consumer expectations in this regard we may suffer reputational damage and loss of market share. For additional information relating to applicable animal welfare regulations, see “*Item 4. Information on the Company—B. Business Overview—Regulation—Animal Welfare Regulations.*”

Compliance with existing or changing environmental requirements relating to current and/or discontinued operations may result in significant costs, and failure to comply may result in civil liabilities for damages as well as criminal and administrative sanctions.

Our operations are subject to extensive and increasingly stringent federal, state, local and foreign laws and regulations pertaining to the protection of the environment, including those relating to the discharge of materials into the environment, the handling, treatment and disposal of waste and remediation of soil and groundwater contamination. For more information, see “*Item 4. Information on the Company—B. Business Overview—Regulation.*” Failure to comply with these requirements could have serious consequences for us, including criminal, civil and administrative penalties, claims for property damage, personal injury and damage to natural resources and negative publicity. Our activities may also be affected by future international agreements entered into force to protect the environment.

In general, environmental laws and regulations have become increasingly stringent over time. As a result of possible new environmental requirements, increasingly strict interpretation or enforcement thereof or other unforeseen events, we may have to incur additional expenses and divert management attention from operating our business in order to comply with such environmental rules and regulations, which may adversely affect our available resources for capital expenditures and other purposes, increase our costs and expenses, and, as a result, reduce our profit. For example, in March 2024 the SEC published its final rules to enhance and standardize climate-related disclosures, including certain climate-related metrics and GHG emissions data, information about climate-related targets and goals, climate-related risks and attestation requirements. These rules are currently subject to ongoing legal challenges and a partial stay, which may affect their implementation timeline. We are currently assessing the impact of the new rules, including compliance phase-in dates, but at this time, we cannot predict the costs of implementation or any potential adverse impacts resulting from the new rules. However, we may incur increased costs relating to the assessment and disclosure of climate-related risks and increased litigation risks related to disclosures made pursuant to the new rules, either of which could materially and adversely affect our future results of operations and financial condition.

Health and environmental impact of animal-based meat consumption could negatively impact consumer demand for our animal-based products.

Consumer interest in plant-based proteins, particularly among millennial and younger generations, has been driven in part by a growing perception of the adverse health and environmental impacts of animal-based meat consumption. Consumers have access to unprecedented levels of information disseminated via the internet and social media channels, and global awareness of these issues may grow and could potentially have a negative impact on consumer demand for our animal-based meat products.

Natural disasters, climate change, climate change regulations, adverse weather conditions and greenhouse effects may adversely impact our operations and markets.

There is a growing political and scientific consensus that GHG emissions continue to alter the composition of the global atmosphere in ways that are affecting the global climate. Climate change, including the impact of global warming, creates physical and financial risk. Physical risks from climate change include an increase in sea level and changes in weather conditions, such as an increase in changes in precipitation and extreme weather events. Climate change could have a material adverse effect on our results of operations, financial condition and liquidity. Natural disasters, fire, bioterrorism, pandemics, drought, changes in rainfall patterns or extreme weather, including floods, excessive cold or heat, hurricanes or other storms, could impair the health or growth of livestock or interfere with our operations due to power outages, fuel shortages, damage to our production and processing plants, disruption of transportation channels or increases in the price of livestock and animal feed ingredients, among other things. Furthermore, if heat waves and droughts occur with greater frequency and intensity in locations where we maintain livestock, we may have to incur additional expenses to maintain livestock in suitable conditions or move it to other locations. Any of these factors could have a material adverse effect on our financial results, either individually or in the aggregate.

We are subject to legislation and regulation regarding climate change, and compliance with related rules could be difficult and costly. Concerned parties in the countries in which we operate, such as government agencies, legislators and regulators, shareholders and non-governmental organizations, as well as companies in many business sectors, are considering ways to reduce GHG emissions. We could incur increased energy, environmental and other costs and capital expenditures to comply with existing or new GHG limitations. We could also face increased costs related to defending and resolving legal claims and other litigation related to climate change and the alleged impact of our operations on climate change, which may also impact our image. In addition, certain of our debt instruments contain certain sustainability performance targets of JBS S.A., JBS USA or PPC relating to GHG emissions. A failure by us to achieve these sustainability performance targets would not only result in increased interest payments under relevant financing arrangements, but could also harm our reputation, all of which could have a material adverse effect on our results of operations, financial condition and liquidity. For additional information, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness—Fixed-Rate Notes—Sustainability-Linked Bonds.”

Furthermore, growing attention on the environmental and climate change impact of beef production, in particular, could lead (1) to legislative or regulatory actions aimed at reducing the GHG emissions of cows that could materially increase the production cost of beef or (2) to changes in customer preferences and overall demand for beef that would materially affect consumption of our products.

Efforts to comply with immigration laws and/or the introduction of new immigration legislation could make it more difficult or costly for us to hire employees, as well as have a material adverse effect on our operations and subject us to civil or possible criminal penalties.

Immigration reform continues to attract significant attention among the public and governments in the markets in which we operate, including the United States. If new immigration legislation is enacted or further changes in immigration or work authorization laws could increase our compliance and oversight obligations, which could subject us to additional costs and potential liability and make our hiring process more burdensome, and could potentially reduce the availability of prospective employees. Additional labor costs and other costs of doing business could have a material adverse effect on our business, operating results and financial condition. In addition, despite our efforts to hire only persons legally authorized to work in the jurisdictions in which we operate, we are unable to ensure that all of our employees are persons legally authorized to work. No assurances can be given that enforcement efforts by governmental authorities will not disrupt a portion of our workforce or operations at one or more facilities, thereby negatively impacting our business. Moreover, efforts by governmental authorities in enforcing the law may occur, including civil or possible criminal penalties, and we may face shortages of personnel or interruptions in our operations in one or more plants, resulting in an adverse impact on our business.

We are subject to anti-corruption laws in the jurisdictions in which we operate, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and the Brazil Clean Company Act.

We are subject to a number of anti-corruption laws, including, without limitation, the U.S. Foreign Corrupt Practices Act (the “FCPA”), the U.K. Bribery Act and the Brazil Clean Company Act.

The FCPA and similar anti-bribery laws generally prohibit companies and their intermediaries from making improper payments or improperly providing anything of value to foreign officials, directly or indirectly, for the purpose of obtaining or keeping business and/or other benefits. Some of these laws have legal effect outside the jurisdictions in which they are adopted under certain circumstances. The FCPA also requires maintenance of adequate record-keeping and internal accounting practices to accurately reflect transactions. Under the FCPA, companies operating in the United States may be held liable for actions taken by their strategic or local partners or representatives.

The U.K. Bribery Act is broader in scope than the FCPA in that it directly prohibits commercial bribery (i.e. bribing others than government officials) in addition to bribery of government officials and it does not recognize certain exceptions, notably for facilitation payments, that are permitted by the FCPA. The U.K. Bribery Act also has wide jurisdiction. It covers any offense committed in the United Kingdom, but proceedings can also be brought if a person who has a close connection with the United Kingdom commits the relevant acts or omissions outside the United Kingdom. The U.K. Bribery Act defines a person with a close connection to include British citizens, individuals ordinarily resident in the United Kingdom and bodies incorporated in the United Kingdom. The U.K. Bribery Act also provides that any organization that conducts part of its business in the United Kingdom, even if it is not incorporated in the United Kingdom, can be prosecuted for the corporate offense of failing to prevent bribery by an associated person, even if the bribery took place entirely outside the United Kingdom and the associated person had no connection with the United Kingdom. Other jurisdictions in which we operate have adopted similar anti-corruption, anti-bribery and anti-kickback laws to which we are subject. Civil and criminal penalties may be imposed for violations of these laws.

The Brazil Clean Company Act provides that bribery, among other acts against the public and foreign administration, is illegal and subjects companies involved in these wrongdoings to severe penalties. Companies are subjected to strict liability, with the result that the existence or absence of intent or negligence is irrelevant. In case a company is found to be in violation of the Brazil Clean Company Act's provisions, it may suffer the imposition of administrative sanctions in the form of a fine that can range from 0.1% to 20% of its gross revenue in the year before the initiation of the administrative proceeding leading to the imposition of sanctions. Companies may also be subject to judicial sanctions, such as: loss of assets, rights or profits directly or indirectly obtained from the wrongdoing; partial suspension or interdiction of its activities; compulsory dissolution of the legal entity; and prohibition from receiving incentives, subsidies, grants, donations or loans from public financial institutions. Furthermore, companies may be subject to reputational penalties, such as having their name included in the National Register of Punished Enterprises. According to the Brazil Clean Company Act, related, controlling and controlled companies as well as companies that are part of a consortium are jointly liable for the penalties, but limited to damages and fines.

The Code of Conduct and Ethics, adopted by JBS S.A. in May 2018 requires our employees or third-parties acting on behalf of JBS S.A. to not make any kind of payments to public or private entities or individuals in order to obtain undue advantages. We operate in some countries which are viewed as high risk for corruption. Despite our ongoing efforts to ensure compliance with the FCPA, the U.K. Bribery Act, the Brazil Clean Company Act and similar laws, there can be no assurance that our directors, officers, employees, agents, representatives, third-party intermediaries and the companies to which we outsource certain of our business operations, will comply with those laws and our anti-corruption policies, and we may be ultimately held responsible for any such non-compliance. If we or our directors or officers violate anti-corruption laws or other laws governing the conduct of business with government entities (including local laws), we or our directors or officers may be subject to criminal and civil penalties or other remedial measures, which could harm our reputation and have a material adverse impact on our business, financial condition, results of operations and prospects. Any investigation of any actual or alleged violations of such laws could also harm our reputation or have an adverse impact on our business, financial condition, results of operations and prospects.

The Brazilian government exercises, and will continue to exercise, significant influence over the Brazilian economy. These influences, as well as the political and economic conditions of the country, could negatively affect our activities.

The Brazilian government frequently intervenes in the country's economy and occasionally implements significant political and regulatory changes. Government actions to control inflation and other regulations and policies have involved, among other measures, increases or decreases in interest rates, changes in fiscal policy, price control, currency depreciations and appreciations, capital controls, import limits, among other actions. Our activities, as well as our financial condition and results of operations, may be adversely affected by changes in government policies and regulations involving or affecting factors such as:

- monetary policy and interest rates;
- exchange controls and restrictions on international remittances;
- exchange rate fluctuations;
- tax changes;
- liquidity of the Brazilian financial and capital markets;
- interest rates
- inflation;
- shortage of energy;
- fiscal policy.

Uncertainties related to the possibility that the Brazilian government may implement future policy and regulatory changes that involve or affect the factors mentioned above, among others, may contribute to a scenario of economic uncertainty in the country and high volatility in the domestic securities market, as well as securities issued by Brazilian companies abroad. This uncertainty and other future events affecting the Brazilian economy, as well as other measures taken by the government, may adversely affect our operations and operational results.

We cannot predict whether or when new fiscal, monetary and exchange policies will be adopted by the Brazilian government, or even whether such policies will in fact affect the country's economy, operations, financial condition or our results.

Economic and political crises in Brazil may have a material adverse effect on our business, operations and financial condition.

Brazil has been affected by economic instability caused by different economic and political events in recent years, causing a decrease in gross domestic product and affecting supply (investment levels and increase in the use of technology in production, among others) and demand (employment levels and income, among others). As a result, the uncertainty over the Brazilian government's ability to achieve the economic reforms necessary to improve public accounts and the economy in general has led to a reduction in market confidence in the Brazilian economy and aggravated the domestic political environment. The Brazilian economy is still influenced by government policies and actions that, if not successful or well implemented, may affect the operations and financial performance of companies, including ours. In the past few years, the Brazilian political environment experienced intense instability due principally to the exposure of a corruption scheme involving various politicians, including highly-ranked politicians, which led to the impeachment of the former president of Brazil and lawsuits against her successor and others. In October 2022, Brazil held elections for President, senators, federal deputies and state deputies. The leading candidates in the Presidential race were incumbent Jair Bolsonaro and former President Luiz Inácio Lula da Silva, representing distinctly opposing political ideologies. Former President Luiz Inácio Lula da Silva was elected President. Brazil's political environment has historically influenced, and continues to influence, the performance of the country's economy, and uncertainty regarding political developments and the policies the Brazilian federal government may adopt or alter may have material adverse effects on the macroeconomic environment in Brazil, as well as on businesses operating in Brazil, including ours. Uncertainty regarding the 2026 Brazilian presidential elections could further increase political and economic volatility. Election-related uncertainty could delay or disrupt fiscal consolidation efforts, regulatory reforms, and privatization initiatives, as well as heighten market volatility, increase exchange rate fluctuations and risk premiums, and reduce foreign investment flows. Political and economic instabilities may result in a negative perception of the Brazilian economy and an increase in the volatility of the Brazilian capital markets, which can also adversely affect our business. Any recurrent economic instability and political uncertainty may adversely affect our business and have a material adverse effect on us.

Risks Relating to Our Common Shares and Our BDRs

The dual-class structure of our Common Shares has the effect of concentrating voting control with the holders of our Class B Common Shares and limiting our other shareholders' ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Common Shares may view as beneficial.

Our share capital consists of Class A Common Shares, Class B Common Shares and Conversion Shares. Our Conversion Shares are introduced solely for the purpose of facilitating a conversion of our Class B Common Shares into our Class A Common Shares under Dutch law. For more information, see "Item 10. Additional Information—B. Memorandum and Articles of Association—Share Capital." Please also refer to the risk factors below entitled "—Our shareholders are generally not subject to lock-up restrictions and may sell our Class A Common Shares, Class B Common Shares and/or BDRs at any time, subject to applicable law," "—The conversion of our Class A Common Shares into Class B Common Shares during the Class A Conversion Period may harm the liquidity of our Class A Common Shares" and "—We may issue additional Class A Common Shares and/or Class B Common Shares in the future, which may dilute your interest in our share capital and affect the trading price of our Class A Common Shares and/or BDRs."

Our Class B Common Shares are entitled to 10 votes per share and our Class A Common Shares are entitled to one vote per share at our general meeting of shareholders. We intend to maintain this dual-class structure for the foreseeable future and have not included a “sunset” provision in our articles of association, meaning that under our articles of association our share capital will include Class B Common Shares for an indefinite period of time.

As of March 18, 2026, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, our ultimate controlling shareholders (indirectly, through LuxCo) held 100% of the our outstanding Class B Common Shares and 31.28% of our outstanding Class A Common Shares, representing 85.68% of the aggregate voting power in our company. Except for any future issuances of Class A Common Shares, this voting power will be reduced only if and to the extent that holders of our Class A Common Shares successfully request conversions of their Class A Common Shares into Class B Common Shares during the Class A Conversion Period and do not reconvert these Class B Common Shares into our Class A Common Shares thereafter. The exact percentage of our outstanding Common Shares and aggregate voting power in us that will be held (indirectly) by our controlling and non-controlling shareholders upon completion of the conversion will depend on the number of our Class A Common Shares that are converted into our Class B Common Shares during the Class A Conversion Period and reconverted into our Class A Common Shares, and any additional issuances of our Common Shares. We cannot estimate how many Eligible Shareholders will opt to request a conversion of Class A Common Shares into Class B Common Shares during the Class A Conversion Period or reconvert into Class A Common Shares thereafter. Eligible Shareholders must decide whether to request conversion of their Class A Common Shares or reconvert into Class A Common Shares thereafter based on their individual preferences and circumstances, which we cannot predict. Certain legal entities may also be limited in their ability to hold our Class B Common Shares due to the fact that our Class B Common Shares will not be listed on the NYSE or on any other exchange.

To continue to control the outcome of matters submitted to shareholders for approval (assuming a simple majority is needed to approve such matters), our ultimate controlling shareholders must directly or indirectly hold approximately 9% of the total number of our outstanding Common Shares (assuming they directly or indirectly hold 100% of our outstanding Class B Common Shares).

As a result of the dual-class share structure, our ultimate controlling shareholders control or have the ability to control significant corporate activities that require a resolution by shareholders at our general meeting of shareholders pursuant to Dutch law and/or our articles of association, including:

- the election, suspension and removal of our board of directors;
- merger, demerger or dissolution of our company;
- issuances of our Common Shares or designating the board of directors to issue our Common Shares for a specific period not exceeding five years, provided that the prior or simultaneous approval of the group of holders of our Class A Common Shares is required if such resolution to issue our Common Shares or designate the board of directors is detrimental to the rights of the holders of our Class A Common Shares;
- limiting or excluding pre-emptive rights upon an issue of our Common Shares or designating the board of directors to limit or exclude pre-emptive rights for a specific period not exceeding five years;
- reducing our issued capital by: (1) reducing the nominal value of our shares by amending our articles of association; or (2) cancelling our treasury shares, provided that the prior or simultaneous approval of a group of holders of a specific class of Common Shares is required if such resolution is detrimental to the rights of the holders of such class of Common Shares;
- approving resolutions of our board of directors regarding a significant change in the identity or nature of our company or the enterprise, including: (1) the transfer of the enterprise or practically the entire enterprise to a third party; (2) the conclusion or cancellation of any long-lasting cooperation by us or any of our subsidiaries with any other legal person or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to us; and (3) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to our last adopted annual accounts, by us or any of our subsidiaries;

- amending our articles of association;
- distribution of profits which remain after reservation by our board of directors; and
- authorizing our board of directors, on our behalf, to repurchase our shares against consideration, for a specific period not exceeding 18 months.

The foregoing means that, depending on the number of our outstanding Class B Common Shares, a holder of our Class A Common Shares may have no or no significant voting power at our general meeting of shareholders.

Consequently, holders of our Class B Common Shares will continue to be in a position to exert significant influence over us. The interests of the holders of our Class B Common Shares may differ from the interest of our other shareholders. This concentration of ownership may discourage, delay or prevent a change in our control including transactions in which holders of our Class A Common Shares might otherwise receive a premium for their shares. In addition, this concentrated control limits the ability of holders of our Class A Common Shares to influence corporate matters that they may view as beneficial. Moreover, our dual-class structure may materially adversely affect the value and liquidity of our Class A Common Shares and/or our BDRs, for the reasons described above and as further described in the risk factor below entitled “*—The conversion of our Class A Common Shares into Class B Common Shares during the Class A Conversion Period may harm the liquidity of our Class A Common Shares.*”

Our shareholders are generally not subject to lock-up restrictions and may sell our Class A Common Shares, Class B Common Shares and/or BDRs at any time, subject to applicable law.

Our shareholders are generally not subject to any lock-up obligation. If our ultimate controlling shareholders (through LuxCo) or other major shareholders sell a large number of our Class A Common Shares or BDRs, the market price of our Class A Common Shares or our BDRs may decline significantly. In addition, to the extent that any of our Class A Common Shares and/or Class B Common Shares may be pledged to lenders in support of any financing made to our shareholders, such a pledge could be exercised in the event of a default under such financing and such lender may sell the pledged shares in the market. These sales, or the possibility that these sales may occur, might also make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In addition, although our Class B Common Shares are not and are not expected to be listed on a stock exchange, a holder of our Class B Common Shares may transfer all or substantially all of our Class B Common Shares held by it, which may result in a change of the composition of our controlling shareholders. Any such change, or the possibility that such change may occur, could materially adversely affect the value and liquidity of our Class A Common Shares or our BDRs.

Furthermore, each of our Class B Common Share may be converted into one Class A Common Share and one Conversion Share upon (i) a resolution by our board of directors following delivery of a conversion request to our board of directors, or (ii) automatically as of the transfer of a Class B Common Share upon the enforcement of a security interest over such Class B Common Share (including, but not limited to, a right of pledge).

If holders of our Class B Common Shares exercise the right to convert our Class B Common Shares held by them into Class A Common Shares and sell a large number of our Class A Common Shares held by them, the market price of our Class A Common Shares may decline significantly.

The grant of registration rights to LuxCo may adversely affect the market price of our Class A Common Shares.

Pursuant to a registration rights agreement entered into with LuxCo concurrently with the closing of the Corporate Restructuring, our ultimate controlling shareholders (through LuxCo) are able to demand that we register our Class A Common Shares received by LuxCo in the first step of the Corporate Restructuring (including those Class A Common Shares that LuxCo will hold if it exercises its right to convert our Class B Common Shares that it received in the first step of the Corporate Restructuring) and any other Class A Common Shares sold by us to LuxCo from time to time. Pursuant to this registration rights agreement, LuxCo shall also have the right to include its Class A Common Shares in any underwritten offering by us. We will bear all expenses incurred in effecting such a registration. The registration and availability of such a significant number of shares for trading in the public market may have an adverse effect on the market price of our Class A Common Shares (including those Class A Common Shares underlying our BDRs). For example, if LuxCo exercises its registration rights and sells our Class A Common Shares or is perceived by the market as intending to sell such shares, the market price of our Class A Common Shares could drop or the volatility in the share price of our Class A Common Shares could increase significantly. These factors could also make it more difficult for us to raise additional funds through future offerings of our Class A Common Shares or other securities. For more information about the LuxCo registration rights agreement, see “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Registration Rights Agreement with LuxCo.*”

The market price and liquidity of our Class A Common Shares and our BDRs may decline due to market volatility and other factors. If the market price of our Class A Common Shares or our BDRs decreases, you could lose a significant part of your investment.

The market price of our Class A Common Shares and/or our BDRs may be influenced by many factors, some of which are beyond our control, including:

- announcements by us or our competitors of significant contracts or acquisitions;
- technological innovations by us or competitors;
- actual or anticipated variations in our results of operations;
- changes in financial estimates by financial analysts, or any failure by us to meet or exceed any of these estimates, or changes in the recommendations of any financial analysts that elect to follow our Class A Common Shares, our BDRs or the shares of our competitors;
- adverse news relating to us and our business, our executives and key business partners or suppliers;
- future sales of our shares; and
- investor perceptions of us and the industries in which we operate.

The global stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and industry factors may materially harm the market price of our Class A Common Shares and our BDRs. In the past, following periods of volatility in the market price of certain companies’ securities, securities class action litigation has been instituted against these companies. This litigation, if instituted against us, could adversely affect our financial condition or results of operations. If a market is not maintained, the liquidity and price of our Class A Common Shares and our BDRs could be seriously harmed.

The conversion of our Class A Common Shares into Class B Common Shares during the Class A Conversion Period may harm the liquidity of our Class A Common Shares.

During the Class A Conversion Period, each Eligible Shareholder may request, after receiving the underlying Class A Common Shares (having, if needed, first cancelled its relevant BDRs), to convert all or a portion of such Class A Common Shares into Class B Common Shares at a ratio of one Class B Common Share for each Class A Common Share held, subject to the Minimum Free Float requirement. Despite the Minimum Free Float requirement, if Eligible Shareholders exercise the right to convert their Class A Common Shares into Class B Common Shares, the liquidity of our Class A Common Shares may be significantly harmed.

We may issue additional Class A Common Shares and/or Class B Common Shares in the future, which may dilute your interest in our share capital and affect the trading price of our Class A Common Shares and/or BDRs.

We may issue additional Class A Common Shares and/or Class B Common Shares in the future (or voluntarily or mandatorily convert Class B Common Shares into Class A Common Shares), which may result in a dilution of your interest in our share capital and affect the trading price of our Class A Common Shares and/or BDRs. Under Dutch law, each of our shareholders has pre-emptive rights on any issue of shares pro rata to the aggregate nominal value of his shares, except *inter alia* if shares are issued for a non-cash contribution, if shares are issued to employees or if shares are issued to persons exercising a previously granted right to subscribe for shares. Our general meeting of shareholders is in principle authorized to limit or exclude pre-emptive rights or to delegate such authority to our board of directors. See “*Item 10. Additional Information—B. Memorandum and Articles of Association—Additional Issuances and Pre-Emptive Rights*” for additional information. We may raise funds to grow our business and implement our growth strategy through public or private issuances of common shares or securities convertible into, or exchangeable for, our Common Shares, which may dilute your interest in our share capital or result in a decrease in the market price of our Class A Common Shares and/or BDRs. In addition, we may also enter into mergers or other similar transactions in the future, which may dilute your interest in our share capital or result in a decrease in the market price of our Class A Common Shares and/or BDRs. Any fundraising through the issuance of shares or securities convertible into or exchangeable for shares, the optional or mandatory conversion of Class B Common Shares or the participation in corporate transactions with an effect similar to a merger, may dilute your interest in our share capital or result in a decrease in the market price of our Class A Common Shares and/or BDRs.

If securities or industry analysts publish inaccurate or unfavorable research about us or our businesses, the price and trading volume of our Class A Common Shares and BDRs could decline.

The trading market for our Class A Common Shares and BDRs depend in part on the research and reports that securities or industry analysts publish about us or our businesses. If one or more of the analysts who cover us downgrade our securities or publish inaccurate or unfavorable research about our businesses, the price of our Class A Common Shares and/or BDRs would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our Class A Common Shares and/or BDRs could decrease, which might cause the price and trading volume of our Class A Common Shares and/or BDRs to decline.

BNDESPar is one of our material shareholders, and BNDESPar’s interests may be different from our interests or the interests of our other shareholders.

BNDESPar, a corporation incorporated under the laws of Brazil, is a wholly-owned subsidiary of the Brazilian Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*) which, in turn, is wholly-owned by the Brazilian federal government. See “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.*” As of March 18, 2026, BNDESPar owned 25.68% of our outstanding Class A Common Shares, representing 5.35% of the total voting rights entitled to our Class A and Class B Common Shares. The priorities of BNDESPar or the Brazilian federal government’s economic or social objectives, which are susceptible to political considerations, might not be strictly aligned with our strategy or the strategies of our other shareholders. Conflicts of interest or strategic divergences between the interests of BNDESPar and our interests or those of our other shareholders could adversely impact our ability to implement our business strategy and affect corporate governance.

Anti-takeover provisions in our articles of association could deter potential acquirers and make an acquisition of us difficult, limit attempts by our shareholders to replace or remove our current directors and management team, and limit the market price of our Common Shares.

The European Directive on Takeover Bids (2004/25/EC) has been implemented in Dutch legislation but applies only to companies whose shares are admitted to listing and trading on an EU regulated market. Given that our Class A Common Shares are only admitted to listing and trading on the NYSE, these provisions are not applicable.

Our articles of association contain provisions that, although they do not make us immune from takeovers, may delay or prevent a change of control, discourage bids at a premium over the market price of our Common Shares and adversely affect the market price of our Common Shares and the voting and other rights of our shareholders. These provisions include:

- provisions establishing a dual-class share structure, not taking into consideration our Conversion Shares, which, for so long our Class B Common Shares are issued and outstanding, allows the holders of our Class B Common Shares to control the outcome of most corporate matters requiring shareholder approval, to the extent these resolutions do not require a qualified majority, even if the number of our Class B Common Shares represent significantly less than a majority of the number of our issued and outstanding Common Shares. As a result, the holders of our Class B Common Shares could delay or prevent the approval of a change of control transaction that may otherwise be approved by the holders of our issued and outstanding Class A Common Shares;
- automatic conversion of our Class B Common Shares into Class A Common Shares as a result of the transfer of our Class B Common Shares upon the enforcement of a security interest over such Class B Common Shares (including, but not limited to, a right of pledge); and
- minimum shareholding thresholds, based on nominal value, for shareholders to call general meetings or to add items to the agenda for those meetings.

In addition, we and LuxCo entered into a tag-along agreement that establishes LuxCo's undertaking towards us that any transfer of the ability to exercise, directly or indirectly, more than 50% of the voting power at our general meeting of shareholders by LuxCo to a third party purchaser (such excluding any affiliate of LuxCo), acting alone or acting in concert with others, either through a single transaction or through a number of successive transactions, shall be agreed on the condition that the third party purchaser (and its concert parties) undertakes to make a public offer for the acquisition of the our shares, having as object our shares held by our other shareholders, at the same terms and conditions as the terms under which LuxCo transfers our control to the third party purchaser (and its concert parties), so as to ensure such other shareholders' equal treatment as compared to LuxCo. For more information, see "*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions—Tag-Along Agreement with LuxCo.*"

These provisions may be applied even if an offer may be considered beneficial by some of our shareholders. In addition, these provisions may frustrate or prevent any attempts by our shareholders to replace or remove our current management team by making it more difficult for shareholders to replace members of our board of directors, which is responsible for appointing the members of our management.

As a holding company, our operating results, financial condition and ability to pay dividends or other distributions are entirely dependent on dividends and other distributions received from our subsidiaries.

As a holding company, our operating results and financial condition are entirely dependent on the performance of our operating subsidiaries. Additionally, our ability to pay dividends or other distributions in the future will depend on the level of dividends and other distributions, if any, received from our operating subsidiaries. The ability of our operating companies to make loans or distributions (directly or indirectly) to us may, from time to time, be restricted as a result of several factors, including restrictions in financing agreements, capital controls or other foreign exchange limitations, the requirements of applicable law (including Dutch law) and regulatory and fiscal or other restrictions (including, for example, the application of a dividend withholding tax and the ability to use any double tax treaty to mitigate such tax) in the jurisdictions in which our subsidiaries operate or if such operating subsidiaries were unable to make loans or distributions to us either directly or indirectly. If earnings and cash flow from operating subsidiaries were substantially reduced for a sufficient length of time, we may not be in a position in the longer term to make distributions to our shareholders in line with any future announced proposals or at all. We can only declare dividends out of the profits as determined following the adoption of the annual accounts by the general meeting of shareholders, or the freely distributable reserves available to us as determined in accordance with Dutch law.

Our ability to make dividend payments is subject to, inter alia, our future financial performance and cash flow position and by limitations under our debt agreements and Dutch law. Investors may not be able to rely on dividends to receive a return on their investment.

Although we currently expect to pay a regular annual dividend, any such determination to pay dividends will be at the discretion of our general meeting of shareholders and our board of directors. Following the adoption of the annual accounts by our general meeting of shareholders, our board of directors may determine which part of the profits shall be reserved. Our general meeting of shareholders may resolve that the part of the profits remaining after reservation shall be distributed as a dividend on our Common Shares and Conversion Shares; without such resolution, these profits shall also be reserved. Our board of directors may, without shareholder approval but subject to certain conditions, also resolve to distribute an interim dividend on our Common Shares and Conversion Shares and/or to make a distribution from the reserves.

In addition, any such determination to pay dividends will also be dependent on then-existing conditions, including our financial condition, earnings, legal requirements, including limitations under Dutch law, restrictions in our debt agreements that limit our ability to pay dividends to shareholders and other factors our board of directors deems relevant. For example, pursuant to the Dutch Civil Code, we may only make distributions to our shareholders to the extent our equity exceeds the sum of the paid-in and called-up issued capital plus the reserves as required to be maintained by Dutch law.

For these reasons, you will not be able to rely on dividends to receive a return on your investment.

Any shareholder whose principal currency is not the U.S. dollar is subject to exchange rate fluctuations.

Our Class A Common Shares are traded in, and any cash dividends or other distributions to be declared in respect of them, if any, will be denominated in, U.S. dollars. Shareholders whose principal currency is not the U.S. dollar is exposed to foreign currency exchange rate risk. Any depreciation of the U.S. dollar in relation to such foreign currency would reduce the value of our Class A Common Shares held by such shareholders, whereas any appreciation of the U.S. dollar would increase their value in foreign currency terms. In addition, we will not offer our shareholders the option to elect to receive dividends, if any, in any other currency. Consequently, our shareholders may be required to arrange their own foreign currency exchange, either through a brokerage house or otherwise, which could incur additional commissions or expenses.

We are incorporated under and subject to Dutch law, which may afford less protection to our shareholders than U.S. laws.

Our corporate affairs are governed by our articles of association and Dutch law. Dutch law may afford less protection to our shareholders than U.S. laws and may differ in some material respects from laws generally applicable to U.S. companies and shareholders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. There may be less publicly available information about us than is regularly published by or about U.S. companies. Dutch law governing the shares of Dutch companies may not be as extensive as those in effect in the United States, and Dutch law and regulations in respect of corporate governance matters might not be as protective of minority shareholders as state corporation laws in the United States. Therefore, our shareholders may have more difficulty in protecting their interests in connection with actions taken by our directors and officers or our principal shareholders than they would as shareholders of a corporation incorporated in the United States. See "*Item 10. Additional Information—B. Memorandum and Articles of Association—Comparison of Dutch Corporate Law and U.S. Corporate Law.*" For example, neither our articles of association nor Dutch law provides for appraisal rights for dissenting shareholders in certain extraordinary corporate transactions that may otherwise be available to shareholders under certain U.S. state laws.

All our general meetings of shareholders shall take place in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands. Shareholders may vote by proxy or in person at any general meeting of shareholders.

Dutch law provides that courts at the corporate seat of the issuer have jurisdiction for certain disputes between us and our shareholders, which could limit our shareholders' ability to bring a claim in a U.S. court for disputes with us or members of our board of directors, senior management or employees.

Dutch law provides that the courts at the corporate seat of the issuer are the exclusive forum for, *inter alia*, any legal challenge by a shareholder of a resolution of the general meeting. This may limit a shareholders' ability to bring a claim in a U.S. court for disputes with us or members of our board of directors, senior management or other employees, which may discourage lawsuits against us and members of our board of directors, senior management or other employees. This exclusive forum does not apply to claims under the Securities Act or the Exchange Act.

Instead, our articles of association provides that, unless our board of directors consents in writing to the selection of an alternative forum for the resolution of a specific complaint, the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act or the Exchange Act, to the fullest extent permitted by applicable law, shall be the federal district courts of the United States. Notwithstanding the foregoing, we note that holders of our securities cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the exclusive forum provision may not preclude or contract the scope of exclusive federal or concurrent jurisdiction for actions brought under the Securities Act or the Exchange Act, or the respective rules and regulations promulgated thereunder.

The preceding exclusive forum provisions described in this risk factor may increase litigation costs or limit a shareholder's ability to bring a claim in a U.S. court for disputes with us or members of our board of directors, senior management or other employees, which may discourage lawsuits against us and members of our board of directors, senior management and other employees. In addition, the enforceability of exclusive forum provisions in our articles of association is uncertain. If a court were to find any of the exclusive forum provisions described in this risk factor to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving the dispute in other jurisdictions, which could have a material adverse effect on our business, financial condition and results of operations.

The ability of our shareholders to effect service of process or enforce civil liabilities under U.S. securities laws may be limited.

We are a public limited liability company (*naamloze vennootschap*) under Dutch law and currently some of our directors and executive officers are residents of countries other than the United States. A portion of our assets and the assets of some of our directors and executive officers are located outside the United States. As a result, it may not be possible for investors in our Class A Common Shares to effect service of process within the United States upon such persons or upon us or to enforce in U.S. courts or outside the United States judgments obtained against such persons or against us. In addition, it may be difficult for investors to enforce, in original actions brought in courts in jurisdictions located outside the United States, liabilities predicated upon the civil liability provisions of U.S. securities laws and there is substantial doubt as to the enforceability, in the Netherlands, of original actions or actions for enforcement based on the federal securities laws of the United States or judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States.

The United States and the Netherlands do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Accordingly, a final judgment for the payment of money rendered by U.S. courts based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be directly enforceable in the Netherlands. However, if the party in whose favor such final judgment is rendered brings a new suit in a competent court in the Netherlands, that party may submit to the Dutch court the final judgment that has been rendered in the United States. A judgment by a federal or state court in the United States against us will neither be recognized nor enforced by a Dutch court but such judgment may serve as evidence in a similar action in a Dutch court. Additionally, based on Dutch Supreme Court case law, a Dutch court will generally grant the same judgment without a review of the merits of the underlying claim if that judgment: (1) resulted from legal proceedings compatible with Dutch notions of due process; (2) does not contravene public policy of the Netherlands; (3) was a decision of a court that has accepted its judgment on internationally accepted principles of private international law; and (4) is not incompatible with (a) a prior judgment of a Dutch court rendered in a dispute between the same parties, or (b) a prior judgment of a foreign court rendered in a dispute between the same parties, concerning the same subject matter and based on the same cause of action, provided that the prior judgment qualifies for recognition in the Netherlands.

Judgments of Brazilian courts to enforce our obligations with respect to our Class A Common Shares or BDRs may be payable only in Brazilian reais.

If proceedings are brought in the courts of Brazil seeking to enforce our obligations in respect of our Class A Common Shares or BDRs, we may not be required to discharge our obligations in a currency other than the Brazilian *real*. Under Brazilian exchange control laws, an obligation in Brazil to pay amounts denominated in a currency other than the Brazilian *real* may only be satisfied in Brazilian currency at the exchange rate, typically as determined by the Brazilian Central Bank, in effect on the date the judgment is obtained, and such amounts are then typically adjusted to reflect exchange rate variations and monetary restatements through the effective payment date. The then-prevailing exchange rate may not afford non-Brazilian investors with full compensation for any claim arising out of or related to our obligations under our Class A Common Shares or BDRs.

There could be adverse U.S. tax consequences to holders of our Common Shares or BDRs if we are considered a passive foreign investment company.

U.S. shareholders of passive foreign investment companies are subject to potentially adverse U.S. federal income tax consequences. In general, a non-U.S. corporation is a passive foreign investment company ("PFIC"), for any taxable year in which: (1) 75% or more of its gross income consists of passive income; or (2) 50% or more of the average value of its assets (generally determined on the basis of a quarterly average) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation.

The determination whether JBS N.V. is a PFIC must be made annually after the close of each taxable year and based on the facts and circumstances at that time, such as the valuation of our assets (including, following the Corporate Reorganization, the assets of JBS S.A.), including goodwill and other intangible assets, which may depend on the value of our Class A Common Shares, Class B Common Shares and BDRs, which can be expected to vary from time to time. Based on JBS N.V.'s holdings in 2025, it is possible that JBS N.V. was a PFIC for the 2025 taxable year, and there can be no assurance that JBS N.V. will not be treated as a PFIC for a given taxable year. However, based on our financial statements and our current expectations regarding the value and nature of JBS N.V.'s assets, the sources and nature of JBS N.V.'s income, and relevant market and shareholder data, we do not anticipate that JBS N.V. will be treated as a PFIC for the current taxable year or in the reasonably foreseeable future.

If JBS N.V. is a PFIC, U.S. shareholders would be subject to certain adverse U.S. federal income tax consequences, including increased tax liability on gains from dispositions of common shares and certain excess distributions, and a requirement to file annual reports with the U.S. Internal Revenue Service. In addition, if JBS N.V. was a PFIC for any taxable year that a U.S. Holder held its shares (or BDRs), then JBS N.V. will continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) JBS N.V. ceases to be a PFIC and (ii) the U.S. Holder makes a special "purging" election under the PFIC rules. See *"Item 10. Additional Information—E. Taxation—Common Shares—Material U.S. Federal Income Tax Consequences—Passive Foreign Investment Company Rules"* for more information. Prospective U.S. investors should consult their tax advisors regarding our PFIC status and the consequences to them if JBS N.V. was classified as a PFIC for any taxable year.

The ownership and disposal of our Class A Common Shares, Class B Common Shares or BDRs could result in substantial Brazilian and/or Dutch tax liability for you.

You may be required to pay Brazilian and/or Dutch taxes in connection with the acquisition, ownership and disposal of our Class A Common Shares, Class B Common Shares or BDRs. See *"Item 10. Additional Information—E. Taxation—Taxation Related to Our Shares and BDRs—Material Brazilian Tax Consequences"* and *"Item 10. Additional Information—E. Taxation—Taxation Related to Our Shares and BDRs—Material Dutch Tax Consequences"* for more information regarding the potential Brazilian and Dutch tax consequences to you of the acquisition, ownership and disposal of our Class A Common Shares, Class B Common Shares or BDRs.

Holders of our BDRs may be subject to additional risks related to holding our BDRs rather than our Class A Common Shares.

Because holders of our BDRs will not hold their Class A Common Shares directly, they are subject to, among others, the following additional risks:

- a holder of our BDRs will not be treated as a direct holder of our Class A Common Shares and may not be able to exercise shareholder rights;
- dividends on our Class A Common Shares represented by the our BDRs will be paid to the Banco Bradesco S.A., the depositary for our BDRs ("BDR Depositary Bank"), and before the BDR Depositary Bank makes a distribution to a holder on behalf of our BDRs, withholding taxes or other governmental charges, if any, that must be paid, will be deducted;
- we and the BDR Depositary Bank may amend or terminate the deposit agreement, dated July 20, 2023 between us and the BDR Depositary Bank in relation to the BDRs, without the consent of holders of our BDRs in a manner that could prejudice holders of our BDRs or that could affect their ability to transfer our BDRs held by them, among others; and
- the BDR Depositary Bank may take other actions inconsistent with the best interests of holders of our BDRs.

There are no specific rules relating to the delisting of our BDRs from the B3.

We may decide to delist our BDRs from B3. In such case, we cannot guarantee that we (or any person related to us) will make a public offer for the acquisition of our BDRs or the underlying Class A Common Shares on terms and conditions that meet the expectations of our BDR holders, who in any case will not be able to prevent us from deregistering from the CVM and delisting our BDRs from the B3. Pursuant to B3 regulations effective as of August 18, 2023, if we decide to delist our BDRs from the B3, we shall promptly disclose such decision to the market and submit a delisting request to B3 within five business days thereafter. Delisting procedures shall be approved by B3 and require us to grant BDR holders, at least, the following alternatives: (i) transferring, within 30 days of the date of disclosure of the delisting decision, the underlying Class A Common Shares to a custody account in the main market in which they are traded, to be indicated by the holders of our BDRs to the BDR Depositary ("Transfer Period"); and (ii) sale, within 30 days following the end of the Transfer Period, of the underlying Class A Common Shares in the main market in which they are traded, provided that the receipt of the sale proceeds by the holders of our BDRs in Brazil shall correspond to the average of the sale prices. In the event a BDR holder shall not appoint a custody account pursuant to item (i) above, it shall be presumed that such holder opted to the option described in item (ii) above. B3 also has the authority to determine specific delisting conditions based on the characteristics of a BDR program (if it does so, such conditions shall also be approved by the CVM).

Risks Relating to Our Debt and the JBS USA Registered Notes

We are not prohibited from incurring significantly more debt.

As of December 31, 2025, our total outstanding indebtedness was US\$21,090.6 million, consisting of US\$833.1 million of current loans and financing and US\$20,257.5 million of non-current loans and financing. If we are unable to repay or refinance our current or non-current loans and financing as they mature, this would have a material adverse effect on our financial condition.

The indentures governing our notes do not contain any restrictions on the incurrence of unsecured debt but the indentures do restrict JBS N.V.'s ability and the ability of any of its significant subsidiaries that guarantee these notes from creating certain liens securing debt on our future Principal Properties (as defined in "Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes—Definitions"). However, this covenant is subject to certain significant exceptions, including that as of the date of this annual report, there are no Principal Properties. See "Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes—Certain Covenants of the Company." Our indentures do not contain any financial or operating covenants or restrictions on the payments of dividends or the issuance or repurchase of securities by us or any of our subsidiaries. In addition, the limited covenants applicable in the indentures governing our notes do not require us to achieve or maintain any minimum financial results relating to our financial position or results of operations. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness" and "Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes."

Our JBS Senior Unsecured Revolving Facility and our PPC U.S. Credit Facility (each as defined in "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness") include financial maintenance covenants that require compliance (subject to the collateral cure described below) (i) in the case of our JBS Senior Unsecured Revolving Facility, with a maximum total debt to capitalization of 55.0%, which shall be tested at the end of each fiscal quarter (the "JBS Financial Maintenance Covenant") and (ii) in the case of our PPC U.S. Credit Facility, with an interest coverage ratio to not be less than 3.50:1.00, which shall be tested at the end of each fiscal quarter (the "PPC Financial Maintenance Covenant" and, together with the JBS Financial Maintenance Covenant, the "Financial Maintenance Covenants"). These facilities also contain debt covenants limiting any restricted subsidiary of JBS USA or PPC, as the case may be, that is not a loan party from incurring additional debt, subject to certain exceptions. See "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness—Material Indebtedness—JBS Senior Unsecured Revolving Facility" and "—PPC Credit Facility."

After the end of any fiscal quarter, the borrowers under the applicable facility may give notice that they will not be in compliance with the applicable Financial Maintenance Covenant and instead may elect to cause the applicable borrowers and guarantors to provide security interests in the collateral that secured the prior, applicable secured credit facility, in which case the Financial Maintenance Covenants will no longer apply and availability to borrow under the facilities will be limited and subject to certain terms and conditions.

Our failure to comply with the restrictive covenants in debt agreements governing our debt, as well as the terms of any future indebtedness we may incur from time to time, could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If an event of default under any such debt agreement were to occur, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable which could result in events of default under all of the indentures governing our notes pursuant to cross-acceleration default provisions in the indentures governing our notes. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness” and “Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes.”

The Co-Issuers’ obligations to repay secured debt, and the obligations of JBS N.V.’s subsidiaries (other than the other Co-Issuers) to repay their debt and other liabilities will have priority over the Co-Issuers’ obligations under the JBS USA Registered Notes.

The JBS USA Registered Notes are senior unsecured obligations and are effectively subordinated to the Co-Issuers’ secured obligations to the extent of the value of the assets securing such obligations. The JBS USA Registered Notes are structurally subordinated to all existing and future debt and other liabilities, including trade payables, of JBS N.V.’s subsidiaries (other than the other Co-Issuers), including JBS N.V.’s Australian subsidiaries. The indentures governing the JBS USA Registered Notes permit us to incur a significant amount of additional secured debt.

In addition, the JBS USA Registered Notes will be effectively subordinated to the claims of JBS USA’s livestock suppliers under the Packers and Stockyards Act of 1921, as amended, which grants to those suppliers preferential treatment as creditors. See “Item 4. Information on the Company—B. Business Overview—Regulation—Other Regulations.”

JBS N.V.’s subsidiaries are separate and distinct legal entities and have no obligation to pay any amounts to JBS N.V., whether by dividends, loans, advances or other payments. The ability of subsidiaries to pay dividends and make other payments to JBS N.V. depends on their earnings, capital requirements and general financial conditions and is restricted by, among other things, applicable corporate and other laws and regulations and the provisions of agreements to which they are or may become a party.

The effect of this subordination to secured debt described in the first paragraph of this risk factor is that if a Co-Issuer is involved in a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, or upon a default in payment on, or the acceleration of, any debt under the Co-Issuers’ secured debt, the Co-Issuers’ assets that secure such debt will be available to pay obligations on the JBS USA Registered Notes only after all debt under such other secured debt has been paid in full from those assets. The effect of the structural subordination described in the first paragraph of this risk factor is that the subsidiaries of JBS N.V. (other than the other Co-Issuers) will not be obligated to make any payments on the JBS USA Registered Notes, and, therefore, all of their obligations, including trade payables, will effectively rank senior to the JBS USA Registered Notes. The Co-Issuers may not have sufficient assets remaining to pay amounts due on any or all of the JBS USA Registered Notes then outstanding. See “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness” and “Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes.”

Covenant restrictions under certain of our other debt agreements may limit our ability to operate our business.

Certain of our debt agreements contain, among other provisions, covenants that may restrict our ability to finance future operations or capital needs or to engage in other business activities by limiting our ability to:

- incur additional indebtedness;
- create liens on or sell our assets;
- pay dividends on or redeem capital stock;

- make restricted payments;
- create or permit restrictions on the ability of subsidiaries to pay dividends or make other distributions;
- enter into transactions with affiliates; and
- engage in mergers, consolidations and certain dispositions of assets.

In addition, certain of our credit facilities require us and certain of our subsidiaries to maintain specified financial ratios and tests which may require that we or they take action to reduce debt or to act in a manner contrary to our business objectives. Events beyond our control, including changes in general business and economic conditions, may affect our ability to meet those financial ratios and tests.

We may not meet those ratios and tests, and our creditors may not waive any failure to meet those ratios and tests. A breach of any of these covenants or failure to maintain these ratios would result in an event of default under the relevant credit facility, and any such event of default or resulting acceleration under such credit facility could result in an event of default under the indentures governing the notes and/or other debt agreements. If an event of default under a credit facility were to occur, the lenders could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable which could result in events of default under the indentures governing our notes. See "*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness*" and "*Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes.*"

Obligations under the JBS USA Registered Notes will be subordinated to certain statutory liabilities.

Under the laws of the jurisdiction of organization of the Co-Issuers, obligations under the JBS USA Registered Notes will be subordinated to certain statutory preferences. In the event of any liquidation, bankruptcy, or judicial reorganization of such entities, such statutory preferences, including motions for restitution, post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference and priority over any other claims, including any claims in respect of the Co-Issuers under the JBS USA Registered Notes.

The indentures governing the JBS USA Registered Notes provide for our ability to substitute JBS N.V. as an issuer, and our ability to release JBS USA Food Company Holdings as an issuer of the JBS USA Registered Notes.

If certain conditions are met, we may substitute JBS N.V. for a direct or indirect parent of JBS N.V. or any subsidiary of JBS N.V. that owns, or after the substitution, will own, a majority of the assets of the JBS N.V. for purposes of the indentures, as described under "*Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes—Substitution of the Company.*" Alternatively, if certain conditions are met, we may release JBS USA Food Company Holdings as an issuer of the JBS USA Registered Notes for purposes of the indentures, as described under "*Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes—Release of JBS USA Food as an Issuer.*"

As a consequence of the substitution of JBS N.V. as an issuer and/or the release of JBS USA Food Company Holdings as an issuer of the JBS USA Registered Notes, the obligor or obligors, assets and revenues available for repayment of the JBS USA Registered Notes may be significantly different from the obligors, assets and revenues at the time of a holder's investment in the JBS USA Registered Notes. In addition, following the release of JBS USA Food Company Holdings as an issuer, JBS USA Food Company Holdings may continue to be an issuer of certain of our other outstanding notes, and the JBS USA Registered Notes would effectively be subordinated in right of payment to such outstanding debt. Moreover, a substitution of JBS N.V. as an issuer or a release of JBS USA Food Company Holdings as an issuer could have adverse tax consequences to holders of the JBS USA Registered Notes.

You may find it more difficult to enforce your rights against us than you would if we were a U.S. corporation.

We are organized in the Netherlands, and the Dutch corporate laws govern our articles of association and corporate affairs. Our rights and the responsibilities of our management are different from those for corporations established under the statutes and judicial precedents of the United States. You may find it more difficult to protect your interests against actions by us and our managers or directors, as applicable, than you would if we were U.S. corporations. Service of process upon individuals or firms that are not resident in the United States may be difficult to obtain within the United States. Certain individual members of our board and management may reside outside the United States. Because certain of our assets, certain of our subsidiaries and the assets of certain of our directors or officers are outside the United States, any judgment obtained in the United States against us or such persons may not be collectible within the United States. We have appointed JBS USA Food Company Holdings as our agent to receive service of process in any action against it in any federal court or court in the State of New York in connection with the JBS USA Registered Notes and the indentures governing the JBS USA Registered Notes. We have not given consent for such agent to accept service of process in connection with any other claim. We have been advised by Dutch counsel to us that judgments of non-Dutch courts for civil liabilities predicated upon the securities laws of countries other than the Netherlands, including U.S. securities laws, may be enforced in the Netherlands, but enforcement is subject to a number of requirements.

Dutch bankruptcy laws may be different than U.S. and other bankruptcy and insolvency laws.

If we are unable to pay our indebtedness, including our respective obligations under the JBS USA Registered Notes, then we may become subject to bankruptcy or reorganization proceedings in the Netherlands. Dutch bankruptcy law is significantly different from, and may be less favorable to creditors than, the bankruptcy law in effect in the United States.

Payments by us under the JBS USA Registered Notes may be subject to taxes.

An investment in the JBS USA Registered Notes involves a number of complex tax considerations. Holders should consult their tax advisors as to the particular tax consequences in relation to investing, holding and disposing the JBS USA Registered Notes in light of their particular circumstances.

We may be unable to repurchase the JBS USA Registered Notes if we experience a change of control.

We are required by the indentures governing the JBS USA Registered Notes, in the event of certain changes in our control that results in a ratings decline to offer to purchase all of the outstanding JBS USA Registered Notes at a price equal to 101% of the principal amount outstanding plus accrued and unpaid interest and special interest, if any, to the date of repurchase. Our failure to repay holders tendering their notes upon a change of control that results in a ratings decline will result in an event of default under the JBS USA Registered Notes. A change of control that results in a ratings decline or an event of default under the JBS USA Registered Notes would result in an event of default under the JBS Senior Unsecured Revolving Facility, among other debt facility agreements, which may lead to an acceleration of the debt under those facilities, which in turn could lead to an acceleration under the indentures governing the JBS USA Registered Notes, requiring us to pay all such outstanding debt immediately. We may not have funds available to repurchase the JBS USA Registered Notes upon the occurrence of a change of control that results in a ratings decline or to repay our other debt. In addition, future debt that we incur may limit our ability to repurchase the JBS USA Registered Notes upon a change of control that results in a ratings decline or require us to offer to redeem that debt upon a change of control. See “*Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes—Change of Control.*”

The book-entry registration system of the JBS USA Registered Notes may limit the exercise of rights by the beneficial owners of the JBS USA Registered Notes.

Because transfers of interests in the global notes representing the JBS USA Registered Notes may be effected only through book entries at DTC and its direct and indirect participants (including Clearstream Luxembourg and Euroclear), the liquidity of any secondary market in the JBS USA Registered Notes may be reduced to the extent that some investors are unwilling to hold the JBS USA Registered Notes in book-entry form in the name of a DTC direct or indirect participant. The ability to pledge interests in the global notes may be limited due to the lack of a physical certificate. In addition, beneficial owners of interests in global notes may, in certain cases, experience delay in the receipt of payments of principal and interest, since the payments will generally be forwarded by the paying agent to DTC, which will then forward payment to its direct and indirect participants, which (if they are not themselves the beneficial owners) will then forward payments to the beneficial owners of the global notes. In the event of the insolvency of DTC or any of its direct and indirect participants in whose name interests in the global notes are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest on global notes may be negatively affected.

A holder of beneficial interests in the global notes will not have a direct right under the JBS USA Registered Notes to act upon any solicitations that we may request. Instead, holders will be permitted to act only to the extent they receive appropriate proxies to do so from DTC or, if applicable, DTC's direct or indirect participants. Similarly, if we default on our obligations under the JBS USA Registered Notes, holders of beneficial interests in the global notes will be restricted to acting through DTC, or, if applicable, DTC's direct or indirect participants. We cannot assure holders that the procedures of DTC or DTC's nominees or direct or indirect participants will be adequate to allow them to exercise their rights under the JBS USA Registered Notes in a timely manner.

We cannot assure you that the credit ratings for the JBS USA Registered Notes will not be lowered, suspended or withdrawn by the rating agencies.

The credit ratings of the JBS USA Registered Notes may change. Such ratings are limited in scope, and do not address all material risks relating to an investment in the JBS USA Registered Notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. We cannot assure you that such credit ratings will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Any lowering, suspension or withdrawal of such ratings may have an adverse effect on the market price and marketability of the JBS USA Registered Notes.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

General Corporate Information

We are JBS N.V., a public limited liability company (*naamloze vennootschap*), incorporated and existing under the laws of the Netherlands. Our registered office is located at Stroombaan 16, 5th Floor, 1181 VX, Amstelveen, Netherlands, and our telephone number is +31 20 656 47 00.

History and Development

Overview

The JBS Group was founded in 1953 by Mr. José Batista Sobrinho, who began by operating a small slaughterhouse in the City of Anápolis, in the State of Goiás, Brazil, with a daily slaughtering capacity of five head of cattle. Since the earliest days of our founding, Mr. José Batista Sobrinho developed techniques and know-how that were crucial to the initial success of the business. As the business and Mr. José Batista Sobrinho's family grew, our founder took great care to pass down this know-how, as well as the values and culture that drive the results of the business, to the subsequent generations. In spite of the massive global growth that the company has experienced over the decades, the JBS Group has held onto the know-how, culture and understanding of the protein business that propelled its early growth. In fact, Mr. José Batista Sobrinho's legacy helps to support the company even today, and we believe that the continuity and consistency of Mr. José Batista Sobrinho's original vision is a significant driver of our success over the past seven decades.

Following the company's founding in 1953, Mr. Batista Sobrinho successfully expanded the operations organically, from a single slaughterhouse in Goiás to a daily slaughtering capacity of approximately 500 head of cattle as of 1970. Even as the company grew, Mr. José Batista Sobrinho focused consistently on the need to pass down the company's culture, technique and know-how to the next generation, in order to ensure the long-term success and growth of the business. As a result, our ultimate controlling shareholders have spent the entirety of their careers working within the company that their father founded and have dedicated themselves to helping it grow into the multinational leading protein company that it is today.

By 1998, the company had expanded to slaughtering capacity to 5,800 head of cattle per day. In order to more adequately address the needs of the rapidly growing business, on December 10, 1998, the company began operations under the name Friboi Ltda. in 1999, which quickly became a recognized brand in the Brazilian consumer market, representing high-quality fresh packaged beef. In 2006, the company changed its name to JBS S.A., adopting a corporate structure as a *sociedade anônima* that was better suited to the size and complexity that it had achieved. It continued using the “Friboi” brand, as part of a growing portfolio of consumer brands.

In 2007, our ultimate controlling shareholders led the company to the next phase of its corporate evolution, through JBS S.A.’s initial public offering of common shares in Brazil, resulting in the offering and sale of 150,000,000 common shares for total net proceeds of R\$1,152.0 million. In 2010, JBS S.A. completed a follow-on equity offering of 200,000,000 common shares for total net proceeds of R\$1,562.5 million.

Also in 2007, we acquired the U.S. meat packer Swift & Company for approximately US\$1.5 billion. This acquisition represented our first major expansion into the United States and represented a key initial step in a new phase of our corporate development marked by significant growth through acquisitions, both in Brazil and abroad, a strategy led by our ultimate controlling shareholders.

We successfully integrated Swift into our operations and in 2009, on the heels of the successful Swift deal, we acquired a majority stake in PPC, one of the largest chicken processors in the United States, with operations in Mexico and Puerto Rico. As the result of subsequent purchases, as of the date of this annual report, we own approximately 82% of PPC’s total capital stock. We financed the 2009 acquisition of PPC through an issuance of JBS S.A. convertible debentures for total proceeds of approximately US\$2.0 billion. BNDESPar purchased substantially all of these convertible debentures, which were cancelled in May 2011 following another capital raise, whereby BNDESPar acquired approximately 19.85% of JBS S.A.’s total capital stock at the time. As of March 18, 2026, BNDESPar owned 18.61% of JBS N.V.’s total issued capital stock. For more information about our principal shareholders, see “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.*”

Since our acquisitions of Swift and PPC, we continued to grow through acquisitions, as well as organically, throughout the world. As evidenced by our success in integrating these major acquisitions, our leadership team and ultimate controlling shareholders have a decades-long track record of growth and expansion, while at the same time maintaining the culture of hard work, operational efficiency and leveraging market opportunities for growth, and know-how dating back to our founding by Mr. José Batista Sobrinho. Some of our significant acquisitions in addition to Swift and PPC, which have helped us to expand into the leading worldwide protein company that we are today, include:

- In 2013, we acquired rights and equity interests in certain companies that comprised Marfrig Global Foods S.A.’s Seara Brasil poultry and pork business units. In addition to increasing JBS S.A.’s presence in the poultry and pork sectors in Brazil, the acquisition of Seara represented JBS S.A.’s first major expansion into the processed food products sector.
- From 2014 to 2017, we completed various acquisitions that enhanced our geographic and product diversification and increased our production capacity for value-added and branded food products, including Tyson Foods’ poultry operations in Brazil and Mexico and the global operations of Primo Smallgoods Group, a leader in the Australian and New Zealand markets for processed food products such as ham, sausages and bacon.
- In 2015, we acquired companies that comprised Marfrig’s United Kingdom-based “Moy Park” business, for a purchase price of approximately US\$1.5 billion. As a result of the Moy Park acquisition, we expanded our operations in Europe, including our portfolio of processed and high value-added products, as well as poultry processing, with 13 food processing and manufacturing units in the UK, France, Holland and Ireland and over 12 thousand employees. The acquisition represented an important step towards our expansion strategy in Europe.

- In 2015, we also acquired Cargill's pork business in the U.S., for US\$1.5 billion. The transaction added to JBS USA Pork two hog processing facilities, five feed mills, and four breeding units located in the States of Arkansas, Illinois, Iowa, Missouri, Oklahoma and Texas.
- In 2017, we acquired GNP for US\$357 million. GNP is a vertically integrated poultry business based in St. Cloud, Minnesota. Through the GNP acquisition of a portfolio of certified organic, natural product lines, we further strengthened our strategic position in the U.S. chicken market.
- Also in 2017, we acquired Plumrose USA from Danish Crown A/S for an aggregate purchase price of US\$230 million, which included five prepared foods facilities, including one in Elkhart, Indiana, two in Council Bluffs, Iowa, one in Booneville, Mississippi, and one in Swanton, Vermont, and two distribution centers in South Bend, Indiana, and Tupelo, Mississippi, respectively. This acquisition marks the continuation of our strategy of expanding our portfolio of branded, prepared foods, and the strengthening of our customer base and geographical distribution in the U.S. Plumrose USA offers an array of prepared foods including bacon, hams, sliced deli meats and cooked ribs.
- In 2019, PPC acquired Tulip Limited, a leading integrated prepared foods supplier with fresh, value-added and branded operations in the United Kingdom, from Danish Crown A/S, for an aggregate purchase price of £290.0 million.
- From 2020 to 2024, we completed various additional strategic acquisitions, including our acquisition of Huon Aquaculture Group Ltd, Australia's second largest salmon aquaculture company with vertically integrated operations in Tasmania. Additionally, in December 2022, JBS USA acquired the TriOak Foods ("TriOak") business for US\$235.7 million. TriOak is an American pork producer and grain marketer. In acquiring the TriOak business, JBS USA ensures access to a consistent supply of premium pork, strengthening its ability to provide high-quality pork products. JBS USA has served as the exclusive customer of TriOak market hogs since 2017.
- In 2025, we entered the egg sector, making an investment in Mantiqueira through the subscription of shares representing 48.5% of the total capital stock and 50% of the voting capital stock of Mantiqueira. As a result of such transaction, we share control of Mantiqueira with its founding member, Mr. Leandro Pinto. Mantiqueira currently has a static capacity of 17.5 million laying and rearing birds, 4 billion table eggs produced per year and a focus on free-range egg production since 2020. It has more than 3,000 employees, with units in six Brazilian states and a presence in markets in 16 Brazilian states with exports to South America, Asia, Africa and the Middle East. Mantiqueira's "Happy Eggs" brand focuses on free-range chickens and "Fazenda da Toca" operates in the organic eggs segment. Also in 2025, Mantiqueira USA Inc. ("Mantiqueira USA"), a wholly owned subsidiary of the joint venture between the JBS Group and the founders of Mantiqueira entered into a binding agreement to acquire Hickman's Egg Ranch, a leading egg producer based in the Mountain and West Coast regions and one of the top 20 egg companies in the United States. The acquisition marks a significant milestone in Mantiqueira USA's long-term strategy to build a strong and scalable presence in the United States egg market.
- Also in 2025, we announced some strategic investments in the United States. In May 2025, we disclosed plans to build a new fresh sausage facility in Iowa, totaling US\$135 million. This came in addition to US\$200 million allocated to upgrading our beef plants in Cactus (Texas) and Greeley (Colorado), and US\$400 million for a new prepared foods facility Pilgrim's is building in Walker County, Georgia. In August 2025, we announced the entry into an agreement to purchase a production facility in Ankeny, Iowa, for US\$100 million, with plans to build out the largest ready-to-eat bacon and sausage plant in our U.S. portfolio. These projects support the expansion of our prepared foods portfolio and will help meet increased demand for these types of products from customers and consumers.
- In 2026, we announced the creation of a new multiprotein production platform in Oman, covering beef, poultry and lamb. With a total investment of US\$150 million, we acquired an 80% stake in a newly established food holding company that consolidates two production assets in the country, through a partnership with Oman Food Capital ("OFC"), which will retain the remaining 20% stake. OFC is the food and agribusiness investment arm of the Oman Investment Authority (OIA). The initiative reinforces our strategy of diversification by geography and protein and proximity to key consumer markets. Also in 2026, we inaugurated and announced the expansion of an industrial plant in Jeddah, Saudi Arabia, as part of a total investment of US\$85 million in the country focused on the production and commercialization of value-added products under our Seara brand. In addition, we already operate Seara factories in Dammam, also in Saudi Arabia, and in Ras Al Khaimah, in the United Arab Emirates. These initiatives are designed to serve the global halal market, which currently encompasses an estimated 2 billion consumers worldwide.

We believe that the combination of our culture, as originally established by Mr. José Batista Sobrinho and passed down to the second- and third-generation leadership, including our ultimate controlling shareholders, our know-how and expertise in the protein industry dating back 70 years, our proven track record of organic growth and growth by integrating complex international acquisitions, position our company well for continued growth and success.

Corporate Restructuring and Dual Listing

JBS N.V. became the holding entity of JBS S.A. and its subsidiaries following a Corporate Restructuring (the “Corporate Restructuring”), as further described below.

As part of the Corporate Restructuring, JBS N.V. became the indirect controlling shareholder of JBS S.A. through the completion of a two-phase contribution process by J&F. In the first phase, completed on December 27, 2023, J&F and its wholly owned investment fund, Fundo de Investimento em Participações em Cadeias Produtivas Agroindustriais – FIP FIAGRO Formosa – Investimento no Exterior (formerly Fundo de Investimento em Participações Multiestratégia Formosa), a Brazilian investment fund, transferred a noncontrolling portion of their JBS S.A. common shares to JBS Participações Societárias S.A. (“JBS Participações”), which were subsequently contributed to J&F Investments Luxembourg S.à r.l. and then to JBS N.V.

The second phase was completed on May 23, 2025, with J&F transferring its remaining JBS S.A. common shares through the same corporate structure. As a result, JBS N.V., via JBS Participações, held all shares previously owned directly by J&F, consolidating its position as the indirect controlling shareholder of JBS S.A. The transaction was accounted for as a common control transaction, whereby JBS N.V. recognized the assets, liabilities, and results of JBS S.A. at their historical book values. The restructuring preserved shareholder economic interests by applying a consistent exchange ratio to both controlling and non-controlling shareholders, subject only to immaterial adjustments related to fractions of BDRs and share-based payments.

On June 6, 2025, the migration of the shareholder base of JBS S.A. to JBS N.V. was completed. As part of this transaction, JBS S.A. shareholders received one BDR, each representing one Class A Common Share, for every two JBS S.A. common shares. The delivery of our BDRs to the shareholders of JBS S.A. effectively established us as the new holding company of the JBS Group.

On June 9, 2025, JBS S.A. common shares ceased trading on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) and were officially replaced by our BDRs, which began trading under the ticker symbol “JBSS32.” In addition, our Class A Common Shares commenced trading on the NYSE on June 13, 2025, under the ticker symbol “JBS.”

For information on the accounting treatment of the Corporate Restructuring, see “*Presentation of Financial and Other Information.*”

Simplification of Our JBS USA Registered Notes Corporate Structure

On November 19, 2025, we entered into supplemental indentures to each of the respective indentures governing JBS USA’s, JBS USA Foods Group Holdings’ and JBS USA Food Company’s 15 series of outstanding notes, pursuant to which (1) JBS USA was substituted as a co-issuer by JBS N.V. and JBS N.V. became a co-issuer of our notes and (2) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited were released as parent guarantors of our notes, in each case, in accordance with the terms and conditions of the indentures governing our notes.

As a result, JBS S.A. was released from its obligations as a guarantor under the Indentures, and JBS N.V. (1) became the successor co-issuer under the notes, (2) became liable for all obligations under the respective indentures and the notes and (3) has succeeded JBS S.A. as the registrant under the notes. In addition, on November 20, 2025, JBS USA Food Company, a co-issuer of the notes, was merged into JBS USA Food Company Holdings, with JBS USA Food Company Holdings as the surviving entity and assuming and becoming liable for all obligations under the respective indentures and the notes.

Recent Developments

Sale of Interest in Meat Snack Partners do Brasil Ltda.

In January 2026, JBS S.A. completed the sale of its 50% interest in Meat Snack Partners do Brasil Ltda., for an aggregate amount of US\$40.6 million. Prior to the sale, JBS S.A.'s investment in this joint venture was accounted for under the equity method and, accordingly, was not consolidated in our financial statements.

Investment in Multi-Protein Joint Venture in Oman

On February 8, 2026, JBS N.V. entered into certain share purchase agreement with Oman Food Investment Holding Company SAOC to establish a joint venture in Oman. Under the terms of this agreement, we will hold an 80% interest in the joint venture, representing an equity investment of US\$150 million.

This joint venture will own 100% of the businesses currently operated in Oman by A'Namaa Poultry Co. SAOC and Al Bashayer Meat Company SAOC, focused on poultry, beef, and lamb production and processing operations. This transaction further strengthens our global multi-protein platform and is aligned with Oman's Vision 2040 national development strategy. Completion of the transaction remains subject to the satisfaction of customary precedent conditions, including the receipt of all required regulatory approvals.

Declaration of Dividends

On March 25, 2026, our board of directors approved the payment of dividends of US\$1 per share, to be paid on June 17, 2026. Shareholders of record as of the close of trading on May 18, 2026, shall be entitled to receive the dividends.

Capital Expenditures

We make capital expenditures primarily for acquisitions, strategic investments as well as equipment purchases and maintenance, expansions and modernization of our facilities including: (1) expansion and modernization of several plants; (2) buildings and earthwork for our facilities; (3) investments in our new business (*Novos Negócios*) units; and (4) the construction of new plants.

For more information about our capital expenditures for the years ended December 31, 2025, 2024 and 2023, see "*Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Capital Expenditures.*"

Public Information

The SEC maintains an internet site (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including us. See "*Item 10. Additional Information—H. Documents on Display.*"

Our website is ir.jbsglobal.com. Information contained on or obtainable through our website is not incorporated into, and does not constitute a part of, this annual report.

B. Business Overview

Overview

We are the largest protein company and one of the largest food companies in the world in terms of net revenue for the year ended December 31, 2025, according to Bloomberg's Food Index and publicly available sources. Our net revenue was US\$86.2 billion, US\$77.2 billion and US\$72.9 billion for the years ended December 31, 2025, 2024 and 2023, respectively. We recorded a net income of US\$2.2 billion for the year ended December 31, 2025, a net income of US\$2.0 billion for the year ended December 31, 2024, and a net loss of US\$0.1 billion for the year ended December 31, 2023. Our Adjusted EBITDA was US\$6.8 billion, US\$7.2 billion and US\$3.5 billion for the years ended December 31, 2025, 2024 and 2023, respectively. Through strategic acquisitions and capital investment, we have created a diversified global platform that allows us to prepare, package and deliver fresh and frozen, value-added and branded beef, poultry, pork, fish, lamb and egg products to leading retailers and foodservice customers. We sell our products to more than 330,000 customers worldwide in approximately 197 countries on six continents.

As of December 31, 2025, we were:

- the #1 global beef producer in terms of capacity, according to Nebraska Public Media, with operations in the United States, Australia, Canada and Brazil and an aggregate daily processing capacity of more than 78,000 heads of cattle;
- the #1 global poultry producer in terms of capacity, with operations in the United States, Brazil, United Kingdom, Mexico, Puerto Rico and Europe, and an aggregate daily processing capacity of more than 14.0 million chickens according to WATT Poultry, a global resource for the poultry meat industries;
- the #2 largest global pork producer in terms of capacity, with operations in the United States, Brazil, the United Kingdom, Australia and Europe, and an aggregate daily processing capacity of more than 149,000 hogs according to WATT Poultry;
- a leading lamb producer in terms of capacity, according to Levante, with operations in Australia and Europe and an aggregate daily processing capacity of more than 23,500 heads;
- a leading regional fish producer in terms of capacity, according to Forbes, with operations in Australia and an aggregate daily processing capacity of approximately 200 tons;
- a leading table eggs producer in Brazil, with operation in six Brazilian states, and an aggregate capacity of approximately 4 billion table eggs per year; and
- a significant global producer of value-added and branded meat products.

We primarily sell protein products, which include fresh and frozen cuts of beef, pork, lamb, fish, whole chickens, chicken parts and egg, to retailers (such as supermarkets, club stores and other retail distributors), and foodservice companies (such as restaurants, hotels, foodservice distributors and additional processors). Our food products are marketed under a variety of national and regional brands, including: in North America, “Swift,” “Just Bare,” “Pilgrim’s Pride,” “1855,” “Grass Run Garm,” “Gold Kist Farms,” “Gold’n Plump,” “Del Dia,” “La Herencia,” “Mantiqueira,” “Principe,” “Sampco” and premium brands “Sunnyvalley,” and “Imperial American Wagiu Beef;” in Brazil, “Swift,” “Seara,” “Friboi,” “Maturatta,” “Massa Leve,” “Marba,” “Doriana,” “Delícia,” “Primor,” “Incrível,” “Rezende,” “Mantiqueira,” and premium brands “1953 Friboi,” “Black Friboi,” “Seara Gourmet,” “Hans” and “Eder”; in Australia, “Swift” and “Great Southern”; and in Europe, “Moy Park,” “Richmond,” “Fridge Riders,” “Denny,” “Rollover” and “Oak House Foods”. We also produce value-added and branded products marketed, primarily under our portfolio of widely recognized consumer brands in some of our key markets, including “Seara” in Brazil, “Primo,” “Rivalea” and “Huon” in Australia and “Beehive” in New Zealand.

We are geographically diversified, with production facilities strategically located to optimize both raw material supply and proximity to consumer markets. In the year ended December 31, 2025, the United States accounted for the largest share of our net revenue, in terms of production, representing 51%, followed by South America at 29%, as detailed in the table below.

	For the year ended December 31, 2025	
	US\$	%
<i>(in millions of U.S. dollars, unless otherwise indicated)</i>		
United States of America	43,825.5	50.9%
Mexico and Canada	6,315.4	7.3%
South America	24,830.7	28.8%
Australia	7,112.0	8.3%
Europe	6,425.5	7.5%
Minor regions	542.4	0.6%
Total	89,051.5	103.3%
Intercompany elimination	(2,867.3)	(3.3)%
Total	86,184.2	100.0%

In terms of consumption, in the year ended December 31, 2025, we generated 74% of our net revenue from sales in the countries where we operate our facilities, which we classify as domestic sales, and 26% of our net revenue represented export sales. The United States, Brazil and Australia are leading exporters of protein to many fast-growing markets, including Asia, Africa and the Middle East. Asia represented 50% of our net revenue from export sales in the year ended December 31, 2025, primarily from sales in China, Japan and South Korea. Africa and the Middle East collectively represented 12% of our net revenue from export sales in the year ended December 31, 2025.

Set forth below are two maps showing, by region, the geographic distribution of our revenues and their respective percentage contribution to our consolidated net revenue for the year ended December 31, 2025, based on production and consumption. For example, South America accounts for 29% of revenues in terms of production but considering that Brazil is a huge export platform, only 12% of sales are actually sold in Brazil to Brazilian consumers, with the remainder being exported to various countries.



Our management uses net revenue, along with Adjusted EBITDA and Adjusted EBITDA Margin, to measure our performance. The following table sets forth some of our financial information for the periods indicated.

	For the year ended December 31,		
	2025	2024	2023
	(in millions of US\$, except percentages)		
Net revenue	86,184.2	77,182.5	72,918.1
Net income (loss)	2,229.8	1,967.6	(131.7)
Net margin (1)	2.9%	2.5%	(0.2)%
Adjusted EBITDA (2)	6,831.4	7,191.9	3,457.9
Adjusted EBITDA margin (3)	7.9%	9.3%	4.7%

(1) Net margin is calculated by dividing net income (loss) by net revenue.

(2) Adjusted EBITDA is used as a measure of performance by our management. Adjusted EBITDA is calculated by making the following adjustments to our net income, as further described in this annual report (see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Reconciliation of Adjusted EBITDA”): exclusion of current and deferred income taxes; exclusion of share of profit of equity-accounted investees, net of tax; exclusion of net finance expense; exclusion of depreciation and amortization expenses; exclusion of antitrust agreements expenses; exclusion of donations and social programs expenses; exclusion of impairment of assets; exclusion of restructuring expenses; exclusion of fiscal payments and installments; exclusion of Rio Grande do Sul claim losses; exclusion of extemporaneous litigation expenses; exclusion of reversal of tax credits; exclusion of avian influenza impacts; exclusion of certain tax assessments; and exclusion of certain other operating income (expense), net. Adjusted EBITDA is not a measure required by or calculated in accordance with IFRS – Accounting Standards, and should not be considered as a substitute for income from continuing operations, net income or any other measure of financial performance reported in accordance with IFRS – Accounting Standards or as measures of operating cash flows or liquidity. You should rely primarily on our financial information prepared in accordance with IFRS – Accounting Standards and use of Adjusted EBITDA in a supplemental manner in making your investment decision. For more information about the limitations of Adjusted EBITDA, see “Presentation of Financial and Other Information—Non-GAAP Financial Measures.” For a reconciliation of Adjusted EBITDA to net income, see “Item 5. Operating and Financial Review and Prospects—A. Operating Results—Reconciliation of Adjusted EBITDA.”

(3) Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by net revenue.

We have grown our business rapidly through strategic acquisitions and organic growth via a continuous focus on efficient capital investment targeted at high-return opportunities. As set forth in the charts below, we have grown our business from US\$38.6 billion in net revenue in 2012 to US\$86.2 billion in net revenue in 2025, representing a 6.4% compound annual growth rate (“CAGR”) since 2012 and Adjusted EBITDA (calculated as set forth below) from US\$2.2 billion in 2012 to US\$6.8 billion in 2025, representing a 9.0% CAGR. During the same period, our net income was US\$0.4 billion in 2012 and US\$2.2 billion in 2025, representing a CAGR of 14.4%, and our operating profit increased from US\$1.4 billion in 2012 to US\$4.2 billion in 2025, representing a CAGR of 8.9%. To calculate CAGR, we divided the value of the period in question by its value for the earliest comparative period, raised the result to the power of one divided by the number of intervening periods, and subtracted one from the subsequent result.





Description of Business Segments

- In order to efficiently manage our global operations, we are organized according to the following seven business segments:
- **Brazil.** Our Brazil segment includes all the operating activities from JBS S.A., mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of cattle by-products, such as leather, collagen and other products produced in Brazil. In 2025, our Brazil segment had net revenue of US\$15.3 billion and Adjusted EBITDA of US\$955.1 million.
 - **Seara.** Our Seara segment includes all of the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. In 2025, our Seara segment had net revenue of US\$9.2 billion and Adjusted EBITDA of US\$1,553.4 million.
 - **Beef North America.** Our Beef North America segment includes JBS USA's beef processing operations in North America and the plant-based businesses in Europe. Beef North America also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Sampco LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the United States and Vivera Topholding BV produces and sells plant-based protein products in Europe. In 2025, our Beef North America segment had net revenue of US\$28.1 billion and Adjusted EBITDA of US\$(319.5) million.
 - **Pork USA.** Our Pork USA segment includes JBS USA's pork operations, including Swift Prepared Foods. As a complement to our pork processing business, we also conduct business through our hog production operations, including 31 hog farms and eight feed mills, from which, we will source live hogs for our pork processing operations. In 2025, our Pork USA segment had net revenue of US\$8.4 billion and Adjusted EBITDA of US\$898.9 million.
 - **Pilgrim's Pride.** Our Pilgrim's Pride segment includes PPC's operations, the majority of whose revenues are generated from United States, United Kingdom, Europe and Mexico sales of fresh and prepared chicken. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. In 2025, our Pilgrim's Pride segment had net revenue of US\$18.5 billion and Adjusted EBITDA of US\$2.8 billion.

- **Australia.** Our Australia segment includes our fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. We also operate lamb, sheep, pork and fish processing facilities in Australia and New Zealand. In 2025, our Australia segment had net revenue of US\$8.1 billion and Adjusted EBITDA of US\$916.0 million.
- **Miscellaneous.** Our Miscellaneous segment (previously labelled “Others”) includes certain operations not directly attributable to our reportable segments set forth above, such as corporate expenses, international leather operations and other operations in Europe. In 2025, this segment had net revenue of US\$142.6 million and Adjusted EBITDA of US\$23.0 million.

For additional information about our reportable segments, see note 25 to JBS N.V.’s consolidated financial statements and “*Item 5. Operating and Financial Review and Prospects –A. Operating Results –Reportable Segments*” and “*–Description of Main Consolidated Statement of Income Line Items–Net Revenue.*” Each segment’s operating profit or loss is evaluated by our chief operating decision maker based on Adjusted EBITDA. See “*Presentation of Financial and Other Information–Non-GAAP Financial Measures–Adjusted EBITDA and Adjusted EBITDA Margin.*”

The following charts set forth the proportion of our total net revenue and Adjusted EBITDA by segment for the year ended December 31, 2025.

Net revenue by Segment (year ended December 31, 2025) (1) (2)	Adjusted EBITDA by Segment (year ended December 31, 2025) (1) (2)

- (1) Does not consider intercompany eliminations.
- (2) Percentage represented by the Miscellaneous segment is immaterial. For additional information, see “*Item 5. Operating and Financial Review and Prospects–A. Operating Results–Overview of Results –Segment Results.*”

Products and Services

We generate the majority of our revenue in each segment from product sales. We sell our products domestically in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales. For example, a product sold in the United States would be classified as a domestic sale if produced in one of our plants in the United States or an export sale if produced in another country.

Our range of fresh products includes: fresh and frozen beef and lamb products (including traditional cuts, prime cuts and offal); fresh and frozen pork products (including pork carcasses, bone-in cuts, boneless cuts, pork bellies and offal); and fresh and frozen chicken products (including refrigerated and frozen whole and cut-up chickens, bone-in chicken parts and prepackaged case-ready chickens).

Our range of value-added and branded products includes: value-added and branded beef and lamb products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages); value-added and branded pork products (including ham, trimmings, bacon, sausage and deli and lunch meats); prepared value-added and branded chicken products (including refrigerated and frozen portion-controlled breast fillets, tenderloins and strips, delicatessen products and salads, formed nuggets, patties and bone-in chicken parts, and breaded chicken); and branded egg.

In addition, we sell prepared food products (including ready-to-eat meals, frozen pizza and lasagna).

We also generate revenue from the services we provide, including cattle hotelling in Australia and hog farming in the United States. Cattle hotelling operations involve the custom housing and feeding of cattle that are owned by third parties in return for fees. While the feedlot operator generally sells the cattle on behalf of the owner (deducting the fees from the sale proceeds), the ultimate risk of the cattle going unsold is borne by the cattle owner, not the feedlot.

Brazil Segment

Products, Sales and Marketing

The majority of our Brazil segment revenues are generated from the sale of fresh beef (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products) and value-added and branded beef products (including frozen cooked and pre-cooked beef, beef cubes and consumer-ready products, such as hamburgers).

We sell our Brazil segment products in Brazil, which we classify as domestic sales, and elsewhere, which we classify as export sales.

Our customers include:

- national and regional retailers (including grocery store chains and independent grocers), wholesale distributors and food processors;
- international retailers and wholesale distributors (including in China, Hong Kong, the United States, the Middle East, Europe and emerging markets); and
- the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers.

We market our products through local sales teams and agents and distribute our products both directly from our facilities and through our distribution centers.

We market our Brazil segment products under the brand names “Friboi,” “1953 Friboi,” “Black Friboi” and “Maturatta,” among other brand names.

Raw Materials

The primary raw material for our Brazilian beef processing operations is live cattle. We seek to purchase cattle from ranchers in Brazil generally located within 500 kilometers of one or more of our beef processing plants. The close proximity of our cattle suppliers to our beef processing facilities results in reduced transportation costs and reduces the risk of weight loss and bruising of cattle during transportation.

We enter into livestock purchase agreements with our cattle suppliers, including our affiliates J&F Floresta Agropecuária and JBJ Agropecuária. For more information about our agreement with JBJ Agropecuária, see “*Item 7. Major Shareholders and Related Party Transactions—B. Related Party Transactions.*” We employ experienced cattle buyers who purchase cattle in the principal cattle raising areas in Brazil. Our buyers are trained to select high quality, disease-free animals, and we constantly monitor their performance. We purchase cattle only from select registered producers, based on rigorous animal selection guidelines. Our cattle suppliers are required to document the quality of their operations and verify that their use of antibiotics and agricultural chemicals complies with industry standards. All cattle that we purchase in Brazil are inspected by officials from the SIF.

Cattle supply and prices are affected by several factors, such as climate, access to capital by cattle raisers and harvest period. The majority of the cattle slaughtered in Brazil is grass-fed.

Facilities

We operate 34 beef processing facilities in Brazil, in the States of Acre, Bahia, Goiás, Mato Grosso, Mato Grosso do Sul, Minas Gerais, Pará, Rondônia, São Paulo and Tocantins. Our facilities are strategically located to access raw materials in a cost effective manner and to service our global customer base.

For more information about our Brazil segment processing facilities and processing capacities, see “—D. Property, Plant and Equipment—Operating Facilities—Brazil Segment.”

Seara Segment

Products, Sales and Marketing

The majority of our Seara segment revenues from our chicken operations in Brazil are generated from the sale of value-added and branded chicken products (which may be fully cooked, partially cooked or raw, in addition to breaded and marinated products, including chicken nuggets and patties) and fresh chicken products (including refrigerated and frozen whole chickens, breast fillets and bone-in chicken parts).

The majority of our Seara segment revenues from our pork operations in Brazil are generated from the sale of value-added and branded pork products (including trimmed cuts, marinated products, ham and bacon) and fresh pork products (including fresh and frozen pork carcasses, bone-in cuts, boneless cuts, pork bellies and offal).

We also sell prepared food products (including ready-to-eat meals, frozen pizza, lasagna and others) under our Seara segment in Brazil, but also through our three facilities in the Middle East region.

We sell these products in Brazil, which we classify as domestic sales, and elsewhere, which we classify as export sales. Our customers include:

- national and regional retailers (including grocery store chains, independent grocers and our own retail stores), wholesale distributors and food processors;
- international retailers and wholesale distributors (including in the Middle East, Europe, Africa, Asia and Latin America); and
- the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers.

We market our Seara segment products under the brand names “Seara,” “Doriana,” “Seara Gourmet,” “Massa Leve,” “Rezende,” “Delícia,” “Primor,” “Marba,” “Incrível,” “Hans,” “Eder,” among other brand names.

Raw Materials

Chicken

We are a vertically-integrated chicken processor in Brazil and control every phase of the production of our products, including feed mills, hatcheries, incubators, processing plants and distribution centers. We own and raise breeder flocks for the production of hatching eggs. Once hatched, the chicks, or broilers, are transported to independent contract grow-out farms, where they are grown to an age of six to seven weeks. We supply our contract growers with the chicks, feed and veterinary services.

The prices of poultry feed may fluctuate significantly, including within short periods, due to several factors, including supply and demand of chicken and the prices of corn and soy meal, which are feed ingredients required for our vertically integrated operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to our Business and Industries— Our results of operations may be adversely affected by fluctuations in market prices for, and the availability of, livestock and animal feed ingredients.” We seek to manage certain of these risks with risk and hedge management programs, including futures and options agreements. However, these strategies do not completely eliminate these risks. In addition, these programs may also limit gains from fluctuations in commodities prices.

Pork

The primary raw material for our Brazil fresh pork processing operations is live hogs. Our Brazil fresh pork operations are mostly vertically integrated, and we own and raise hogs on feed for use in our own slaughterhouses. The raising of hogs is outsourced to contract farmers under strict supervision and control. We also purchase a small number of hogs from third parties on the spot market. The feed ingredients needed to raise hogs are substantially similar to those used to feed chickens. We generally purchase feed ingredients in the spot market or under forward purchase arrangements priced at market prices upon delivery or with fixed prices. We seek to hedge the feed ingredients we purchase in Brazil through financial instruments traded on the B3 in order to attempt to protect ourselves from price variations between the date of their purchase and the date of their delivery.

Facilities

We operate 31 fresh chicken processing, 25 value-added, branded and prepared foods facilities in Brazil, two prepared foods facilities in Saudi Arabia and one prepared foods facility in the United Arab Emirates. For more information about our Seara segment chicken processing facilities and processing capacities, see “—D. Property, Plant and Equipment—Operating Facilities—Seara Segment.”

We own and operate eight fresh pork processing facilities in Brazil, located in the States of Mato Grosso do Sul, Rio Grande do Sul, Paraná and Santa Catarina. For more information about our Seara segment pork processing facilities and processing capacities, see “—D. Property, Plant and Equipment—Operating Facilities—Seara Segment.”

As a vertically-integrated chicken processor, we also own and operate rendering plants, feed mills and hatcheries in Brazil.

Beef North America Segment

Products, Sales and Marketing

The majority of our beef revenues from our operations in the United States and Canada are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). We also sell value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). In addition, we sell beef by-products to the variety meat, feed processing, fertilizer and pet food industries. Cattle hides are sold for both domestic and international use, primarily to the clothing and automotive industries. We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales. Following JBS USA’s acquisition Viverra Topholding BV, which was completed in June 2021, we also sell plant-based food products in Europe.

We market products under several brand names, including “Swift,” “1855,” “Grass Run Garm,” “Imperial American Wagyu Beef” and “La Herencia.” Our hallmark brand, Swift, was founded in 1855. We believe that our brands, marketed primarily at the wholesale level, provide a platform for further growth and expansion of our value-added and premium program product lines.

We market our products through several channels including:

- national and regional retailers (including grocery supermarket chains, independent grocers and club stores) and wholesale distributors;
- prepared food companies who use our beef products as a food ingredient for prepared meals, raw materials for hamburger and by-products for pharmaceutical and leather production;
- the foodservice industry, including foodservice distributors, restaurant and hotel chains and other institutional customers; and
- international retailers and wholesale distributors (including Japan, Mexico, South Korea and Hong Kong).

Our largest distribution channel is retail. We intend to focus on increasing our direct sales to retail and prepared food customers and to international distribution channels, which we believe are likely to provide the higher margin opportunities over time.

Global Exports

We sell our U.S. and Canadian beef products in approximately 70 countries on six continents. The international beef market is divided between the Pacific Block (which includes the United States, Japan, Canada, Mexico and South Korea) and the Atlantic Block (Europe, Africa, the Middle East and South America). This division reflects not only historical and geographical ties but also certain common sanitary criteria.

The Pacific Block prohibits imports of fresh beef from countries or regions where there is still a risk of new outbreaks of FMD and from countries or regions that are FMD-free but implement FMD vaccination programs. However, the Pacific Block permits imports of processed beef (including cooked and pre-cooked products) from these countries.

Most countries of the Atlantic Block permit imports of fresh beef from FMD-free countries that implement FMD vaccination programs. They also recognize that FMD can be eradicated on a regional (as opposed to national) basis in certain countries, including Brazil, which has areas that are FMD-free and have vaccination programs, qualifying them to export fresh beef. Under this regionalization concept, many beef producing regions in Brazil are thus qualified to export fresh beef to countries in the Atlantic Block. Notwithstanding the foregoing, most countries in the Atlantic Block impose import restrictions on beef treated with growth hormones, citing health concerns. Brazil and Argentina have prohibited the use of growth hormones on their cattle.

The United States has been an FMD-free country since the eradication of the disease, and it does not implement vaccination programs. However, the United States treats most of their cattle with growth hormones, and, accordingly, the European Union and several other countries have banned imports of beef from the United States treated with growth hormones.

Raw Materials

The primary raw material for our U.S. and Canadian beef processing plants is live cattle. Vertically integrated beef processors, who own cattle on feed, can be subject to significant financial impact in terms of working capital utilization, since cattle on feed eat in the yards for 90-180 days and do not generate revenue until processed. Since cattle on feed consume feed with a replacement price that is subject to market changes, vertically integrated beef processors have direct financial exposure to the volatility in corn and other feedstock prices. We do not own cattle on feed, and we generally purchase cattle in the spot market or pursuant to market-priced supply arrangements from feedlot operators and, except as described below, typically hold cattle for less than one day before processing. After processing, we sell the beef at spot prices. Because we generally buy cattle at market prices and sell the finished beef product at market prices with just a short time between the purchase and sale, we are not exposed to changing market prices over as great a span of time as vertically integrated processors. As such we are primarily a “spread” operator, and our operating profit is determined by plant operating efficiency in addition to fluctuations in prices of cattle and beef.

All of our U.S. cattle procurement process is centralized at our headquarters in Greeley, Colorado. We require all of our cattle suppliers to document the quality of their feedlot operations, verify that the use of antibiotics and agricultural chemicals follow the manufacturer’s intended standards and confirm that feed containing animal-based protein products, which have been associated with outbreaks of BSE, has not been used. We have in excess of 3,000 suppliers who supply us with cattle. JBS Packerland’s four processing plants purchase lean Holstein steers and cows and other cattle, primarily from feedyards, auction barns, direct contract relationships with suppliers in close proximity to processing plants and from its existing cattle feeding operations. The close proximity of these plants to most of their suppliers reduces transportation costs, shrinkage and bruising of livestock in transit.

We secure our cattle needs under forward purchase arrangements and on the spot market. Our forward purchase contracts are not fixed price contracts but are priced at market prices upon delivery, thus generally minimizing our exposure to price volatility before delivery.

On March 16, 2018, Pinnacle Arcadia Cattle Holdco, LLC, as supplier, and JBS USA Food Company, as buyer, entered into a live cattle supply agreement, pursuant to which the supplier agreed to exclusively sell, and buyer agreed to purchase, all cattle owned by the supplier and its affiliates to JBS USA Food Company and its affiliates (subject to certain limited exceptions), and the supplier shall guarantee a continuous supply of cattle per week and per year pursuant to minimum and maximum volumes and prices set forth in the agreement, for processing at buyer's facilities. The term of the live cattle supply agreement is 10 years.

Processing Facilities

We own and operate nine beef processing facilities in the United States and one beef processing facility in Canada. Our facilities are strategically located to access raw materials in a cost effective manner and to service our global customer base. We also own and operate seven value-added and branded facilities in the United States and one in Canada, that are reported in our Beef North America segment and produce consumer-ready beef and pork products for certain customers. We also operate one hide tannery facility in the United States. We also own and operate three plant-based protein processing facilities in the Netherlands that are included in our Beef North America segment. For more information about our beef processing facilities and processing capacities in the United States and Canada, see “—D. Property, Plant and Equipment—Operating Facilities—Beef North America Segment.”

Our facilities utilize modern, highly-automated equipment to process and package beef products, which are typically marketed in the form of boxed beef. We also customize production and packaging of beef products for several large domestic and international customers. The designs of our facilities emphasize worker safety to ensure regulatory compliance and to reduce worker injuries. Our facilities are also designed to reduce waste products and emissions and dispose of waste in accordance with applicable environmental standards. We have equipped our Riverside, California facility to process value-added and branded products, including, for example, the G.F. Swift 1855 brand line of premium beef products. Our Greeley, Colorado; Cactus, Texas; and Grand Island, Nebraska, facilities have been equipped for value-added and branded operations, including slicing, grinding and cubing of beef products for retail and foodservice customers.

Our JBS Packerland facilities are engineered to process both fed cattle and cows. Steers and heifers raised on concentrated rations are typically referred to in the cattle industry as “fed cattle,” and cattle not fed such concentrated rations are usually referred to as “non-fed cattle.” Many beef processing facilities in the United States are engineered to process only cows or only fed cattle. This flexibility enables us to shift operations between fed cattle and cows based upon market availability, seasonal demand and margins. In addition, JBS Packerland facilities are located near major metropolitan areas, resulting in lower freight costs compared to cattle processing plants in other localities. JBS Packerland’s Tolleson, Arizona plant is located near Phoenix, Tucson and Los Angeles; the Plainwell, Michigan plant is located near Chicago and Detroit; the Green Bay plant is located near Milwaukee and Chicago; and the Souderton, Pennsylvania plant is located near Baltimore, Philadelphia and New York. We have also invested in a ground beef operation at the Tolleson plant.

Our food safety efforts incorporate what we believe to be a comprehensive network of leading technologies, such as our MultiCheck process, that minimize the risks involved in beef processing. Two of the elements of MultiCheck are double pasteurization of carcasses prior to chilling and a chilled carcass treatment using organic acid immediately prior to carcass disassembly. SwiftTrace™ is another element we implemented as part of our ongoing commitment to animal and human safety. SwiftTrace™ is a process whereby live animals and finished animal products can be traced backward or forward in the supply chain. This process helps to build confidence from suppliers, customers and consumers in the food supply chain.

Pork USA Segment

Products, Sales and Marketing

The majority of our revenues from our pork operations in the United States are generated from the sale of fresh pork products (including fresh and frozen pork carcasses, bone-in cuts, boneless cuts, pork bellies and offal). We also sell value-added and branded pork products, including bacon, sausage, hams, bellies and trimmings, which are sold predominantly to prepared food companies who, in turn, also manufacture bacon, sausage and deli and luncheon meats. Our remaining sales are derived from by-products and from value-added and branded, higher margin products. Due to the higher margins attributable to value-added and branded products, in recent years we have placed greater emphasis on the sale of moisture-enhanced, seasoned, marinated and consumer-ready pork products to the retail channel and boneless ham and skinless bellies to the prepared food channel. We sell these products in the United States, which we classify as domestic sales, and elsewhere, which we classify as export sales.

We sell our pork products in more than 30 countries on five continents. Most of our United States pork exports are sold to Asia, Mexico, America Central and Canada, since the European Union prohibits the import of animals treated with certain antibiotics and certain growth hormones commonly used in the United States. However, our Worthington, Minnesota pork processing plant is EU-certified and sells a portion of its production to the European Union.

Our JBS USA Pork segment also includes Sunnyvalley, a smoked bacon, ham and turkey processing business in the U.S., which we acquired on December 1, 2021 and expanded our presence in the value-added and branded product categories, and TriOak, which we acquired on December 2, 2022, and ensures access to a consistent supply of premium hogs for our pork processing facilities. In 2025, we announced the entry into an agreement to purchase a production facility in Ankeny, Iowa, for US\$100 million, with plans to build out the largest ready-to-eat bacon and sausage plant in our U.S. portfolio. After the initial capital investments and construction are complete, the plant is expected to be operational by mid-2026. This announcement aligns with our long-term strategy of offering more value-added and prepared foods products to meet the needs of our customers and consumers.

We market products under several brand names, including “Swift,” “Principe,” “Sampco” and “Sunnyvalley,” as mentioned above, and among other names.

We market our pork products through several channels, including:

- national and regional retailers (including grocery supermarket chains, independent grocers and club stores) and wholesale distributors;
- prepared food companies who use our pork products as a food ingredient for prepared meals, raw materials for sausage manufacturing and by-products for pharmaceutical and leather production;
- the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers; and
- international retailers and wholesale distributors (including in Japan, Mexico, South Korea and China).

Raw Materials

The primary raw material for our United States pork processing operations is live hogs. We process live hogs in our production facilities and sell the finished products at spot prices. In the United States, the majority of our pork operations are not vertically integrated. Vertically-integrated pork processors, who own hogs on feed, can be subject to significant financial impact in terms of working capital utilization, since hogs on feed stay in yards for approximately 180 days. In addition, since hogs on feed consume feed with a replacement price that is subject to market volatility, vertically-integrated pork processors have direct financial exposure to the volatility in grains and feedstock prices. Because we typically acquire our live hogs within 24 hours of processing, we are not exposed to changing market prices over an extended span of time.

The majority of our live hog supply is purchased from third parties through long-term supply contracts. We employ a network of hog buyers at our processing plants and buying stations to secure our hog supply. These supply contracts are typically two to three years in duration and stipulate minimum and maximum purchase commitments with prices based in part on the market price of hogs upon delivery, with adjustments based on quality, weight, lean composition and meat quality. We purchase our remaining hogs on the spot market at a daily market price with the same general quality and yield grade as we require under our contracts.

We also operate 31 hog farms in the United States, and we raise approximately 25% of our live hog needs.

Processing Facilities

We own and operate five fresh pork processing facilities in the United States, located in close proximity to major hog growing regions. We also own and operate nine pork only value-added and branded facilities in addition to the seven shared beef and pork value-added and branded facilities described above under “—Beef North America Segment—Processing Facilities—United States and Canada.” For more information about our pork operating facilities in the United States, see “—D. Property, Plant and Equipment—Operating Facilities—Pork USA Segment.”

Our facilities utilize modern, highly-automated equipment to process and package pork products, which are typically marketed in the form of boxed pork. Since July 2007, we have made capital and operational expenditures, including the installation of plate freezers and value-added and branded variety meats capture technology. We believe that these expenditures have enhanced product quality, improved customer satisfaction and increased sales potential. All of our pork facilities produce value-added and branded products, including seasoned and marinated pork items. The design of our facilities emphasizes worker safety to ensure regulatory compliance and to reduce worker injuries. Our facilities are also designed to reduce waste products and emissions and dispose of waste in accordance with applicable environmental standards. Our Worthington, Minnesota pork plant is a European Union-certified facility that enables us to export primal cuts to Europe.

Our food safety task force consists of experts in the field of meat processing, food microbiology and quality assurance, all working together to assure compliance at all stages of the production chain and distribution channels. Our internal programs, policies and standards are designed to exceed both regulatory requirements and customer specifications. Our food safety efforts incorporate what we believe is a comprehensive network of leading technologies, such as our MultiCheck process described above, that minimize the risks involved in pork processing.

Pilgrim’s Pride Segment

Products, Sales and Marketing

North America

The majority of our revenues from our chicken operations in the United States, Mexico and Puerto Rico are generated from the sale of refrigerated whole and cut-up chickens and prepackaged case-ready chicken (including various combinations of freshly refrigerated whole chickens and chicken parts ready for the retail grocer’s fresh meat counter) and prepared chicken products (including refrigerated and frozen portion-controlled breast fillets, tenderloins and strips, delicatessen products and salads, formed nuggets and patties and bone-in chicken parts). Our prepared chicken products may be fully cooked, partially cooked or raw and include breaded and marinated products.

We market products under several brand names, including “Pilgrims Pride,” “Just Bare,” “Gold’n Plump,” , among others.

We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales. Our customers include:

- national and regional retailers (including grocery supermarket chains, independent grocers and club stores) and wholesale distributors;
- international retailers and wholesale distributors in approximately 80 countries on six continents; and
- the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers.

We market our North American chicken products under the brand names “Pilgrim’s Pride,” “Gold Kist Farms” and “Del Dia,” among others.

Europe

Our revenues from our chicken operations in Europe are generated from our Moy Park business, which includes the sale of fresh and frozen, value-added, branded and prepared chicken products. In the United Kingdom, our fresh chicken sales primarily consist of refrigerated and frozen whole chickens, breast fillets and bone-in chicken parts. In the United Kingdom, France and the Netherlands, we produce value-added, branded and prepared chicken products for sale to customers in retail, foodservice, agricultural and international distribution channels. We also sell a range of ready-to-cook, coated and ready-to-eat chicken products to major retailers and large foodservice customers. We maintain a new product development team and an executive chef to continue to develop new ideas for value added products across our range, and share those insights with our customers in order to drive sales. We have included new innovative products in its portfolio every year since 2020 with a growing new product development pipeline.

Our Pilgrim's Pride segment also includes our U.K. prepared meat and meals products business, which we acquired through PPC's acquisition of the specialty meats and ready meals businesses of Pilgrim's Food Masters (formerly known as Kerry Group plc). Pilgrim's Food Master is a leading manufacturer of branded and private label meats, meat snacks and food-to-go products in the U.K. and the Republic of Ireland. We closed the Pilgrim's Food Masters acquisition in September 2021.

We have strong brands with high levels of brand recognition in the markets in which such brands are sold, including "Moy Park," "Richmond," "Fridge Riders," "Denny," "Rollover," "Oak House Foods," among other brands. We believe the development of our brands is important as it provides customers with confidence in the quality and consistency of our products. Brand marketing is focused on establishing our brands through consistent quality and product innovation as well as developing relationships with key customers. We believe that our brands can be expanded throughout Europe, which provides the opportunity to sell higher-margin products in our traditional markets.

We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales. Our customers include:

- national and regional retailers (including grocery supermarket chains, independent grocers and club stores) and wholesale distributors;
- international retailers and wholesale distributors; and
- the foodservice industry, including foodservice distributors, fast food and other restaurants, hotel chains and other institutional customers.

Raw Materials

We are a vertically-integrated chicken processor in North America and Europe. We control every phase of the production of our products, including farms (contract, owned, under poultry rearing agreements or under tenancy), feed mills, hatcheries and processing plants. A portion of our broilers are transported to independent contract grow-out farms, where they are grown to an age of approximately five weeks. We supply our contract growers with the chicks, feed and veterinary services.

We typically enter into long-term non-exclusive agreements with some of our suppliers for future physical delivery of feed ingredients at established prices. All of our suppliers are subject to inspection bodies and applicable laws in their area of operations. We have multiple suppliers and we believe a low risk of concentration.

The prices of poultry feed may fluctuate significantly, including within short periods, due to several factors, including supply and demand of chicken and the prices of corn and soy meal, which are feed ingredients required for our vertically integrated operations. See "*Item 3. Key Information—D. Risk Factors—Risks Relating to our Business and Industries—Our results of operations may be adversely affected by fluctuations in market prices for livestock and animal feed ingredients.*" We try to manage some of these risks with risk and hedge management programs, including futures and options agreements. However, these strategies do not completely eliminate these risks. In addition, these programs may also limit gains from fluctuations in commodities prices. Furthermore, in 2012 we began migrating a majority of our North American finished goods sales contracts to cost-plus contracts with certain of our customers and market-based contracts for most of our customers, thereby mitigating our exposure to grain price fluctuations.

Processing Facilities

North America

We own and operate 25 chicken processing facilities in the United States, six chicken processing facilities in Mexico and one chicken processing facility in Puerto Rico. For more information about our chicken processing facilities and processing capacities in the United States, Mexico and Puerto Rico, see "*—D. Property, Plant and Equipment—Operating Facilities—Pilgrim's Pride Segment.*"

As a vertically-integrated chicken processor, we also own and operate rendering plants, feed mills and hatcheries in the United States, Mexico and Puerto Rico.

Europe

We own and operate four fresh chicken processing facilities, two pork processing facilities, one lamb processing facility and one hog farm in the United Kingdom. As a vertically-integrated chicken processor, we also own and operate feed mills and hatcheries in the United Kingdom.

We conduct our value-added and prepared food operations in Europe through 23 processing facilities.

For more information about our chicken, value-added, branded and prepared food processing facilities and processing capacities in the United Kingdom and Europe, see “—D. *Property, Plant and Equipment—Operating Facilities—Pilgrim’s Pride Segment.*”

Australia Segment

Products, Sales and Marketing

The majority of our beef revenues from our operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). We also sell value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). We also operate lamb, pork and fish processing facilities in Australia and New Zealand. We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales.

The majority of our beef products are derived from grass-fed cattle. However, we also sell beef products derived from grain-fed cattle, which provide higher quality meat and command a premium price.

We also provide cattle “hotelling” services in Australia. We operate several feedlots that provide custom feeds for other producers on an opportunistic basis, with a one-time feeding capacity of more than 160,000 cattle. While the feedlot operator generally sells the cattle on behalf of the owner (deducting any final feed and care costs for fattening the animal and delivering the fattened animal to the meat processor from the sale proceeds), the ultimate risk of the cattle going unsold is borne by the cattle’s owner, not the feedlot.

Our JBS Australia segment also includes Rivalea, a hog breeding and processing business in Australia we acquired on January 4, 2022, and Huon Aquaculture Group Ltd, an Australian salmon aquaculture company we acquired on November 17, 2021. This acquisition expands our presence in Australia as we enter into the salmon business.

We market products under several brand names, including “Swift,” “Great Southern,” “Primo,” “Rivalea,” “Beehive,” among others.

Global Exports

Australia is an FMD-free country and does not implement vaccination programs against the disease. It also does not use growth hormones in a small part of its cattle herd and is therefore able to export to any country in the world.

As a result of this division and the sanitary restrictions between the Pacific Block and the Atlantic Block, we believe that our U.S. export operations of fresh beef today do not directly compete with our Brazilian export operations of fresh beef in our main export destinations. Although JBS in Brazil is a large exporter of beef to the European Union, for example, we do not have relevant export volume to the European Union because of its restrictions on beef treated with growth hormones. Consequently, we do not have formal arrangements with JBS in Brazil to coordinate our exports in our export markets. However, to the extent that sanitary restrictions change in the future, we could become direct competitors of our Brazilian operations in certain export markets.

Raw Materials

The primary raw materials for our Australia and New Zealand processing operations are live cattle, lamb, hog and grain. Our Australian cattle procurement function is focused on efficiently sourcing both grass-fed cattle and feeder cattle for our grain-fed business. Our cattle are primarily sourced from third party suppliers with specific weight and grade characteristics. This process helps ensure that the cattle we source meet our future order requirements.

Processing Facilities

In Australia, we own and operate seven standalone beef processing plants, including the largest and what we believe to be the most technologically advanced facility in that country, two standalone lamb processing plants and one combined beef and lamb processing plant, three pork processing plants and two fish processing plants. We also operate seven value-added facilities and eight retail locations and 43 hog farms in Australia and one value-add facility in New Zealand. Our facilities are strategically located to access raw materials in a cost effective manner and to service our global customer base. We also operate one hide processing facility in Australia. For more information about our beef, lamb, pork and fish operating facilities in Australia and New Zealand, see “—D. *Property, Plant and Equipment—Operating Facilities—Australia Segment.*”

Since 2007, we have made capital and operational expenditures, including the installation of plate freezers and value-added variety meats capture technology. We believe these expenditures have enhanced product quality, improved customer satisfaction and increased sales potential. We have equipped our facilities to process value-added products and consumer-ready products. Our facilities produce additional value-added products, including seasoned and marinated beef items. The design of our facilities emphasizes worker safety to ensure regulatory compliance and to reduce worker injuries. Our facilities are also designed to reduce waste products and emissions and dispose of waste in accordance with applicable environmental standards.

All products are subject to stringent animal husbandry and food safety procedures. Our processing plants are subject to extensive regulation and inspection by the Australian government, through the Australian Quarantine Inspection Service (“AQIS”), the Australian equivalent of the USDA. Our Australian processing plants are currently in compliance with all AQIS international customer requirements. Our Dinmore and Beef City facilities are European Union-certified facilities, which enable us to export primal cuts to Europe. Our feedlots provide a clean and scientific feeding regimen to ensure that safe grain-fed products are delivered to our customers.

Miscellaneous Segment

Our Miscellaneous segment include certain operations not directly attributable to our reportable segments set forth above, such as corporate expenses, international leather operations and other operations in Europe.

We operate several hide tanneries around the world, including: one in Argentina, one in Uruguay, one in Mexico, one in Germany, one in Vietnam and one in Italy.

Distribution and Transportation

Our distribution and transportation network enables us to sell our products throughout the world and is fundamental to our strategy of expanding into new markets and consolidating our safe and high-quality services in markets in which we already operate. We continue to seek innovative solutions to accomplish this mission. Our distribution network consists of distribution centers and sales offices.

The table below sets forth our owned and leased distribution centers by location as of December 31, 2025:

	Owned Facilities	Leased Facilities	Total
Brazil	9	24	33
Mexico	8	23	31
United States	2	—	2
Puerto Rico	—	1	1
Australia	—	7	7
New Zealand	—	1	1
Europe	1	2	3
Total	20	58	78

South America

Our transportation network in Brazil consists of owned and outsourced trucks for distribution and transportation of raw material. We use this fleet to transport raw materials, including cattle, grains and chicken to our processing plants and export finished products to various ports throughout Brazil, as well as other vehicles that serve our direct distribution network of domestic retailers and end consumers.

In order to facilitate export logistics, we have an inland container terminal on land located in Cubatão, São Paulo (near the Port of Santos, the largest port in Latin America), which we purchased in October 2007.

North America

Our transportation network in the United States consists of owned or leased trucks in the United States that are especially equipped to transport raw materials and finished products. We also utilize third-party shipping companies that provide us with additional trucks to transport our raw materials and finished products. Our diesel fuel costs are not significant because fuel costs are generally borne by the customer and are therefore largely “passed through” to the buyer of the finished goods. We do not have long-term contracts to purchase diesel fuel since we purchase most of our fuel for our trucks on the national highway system in truck stops.

Europe

In Europe, we rely on a mix of owned and contractor-operated vehicles to transport live chickens from farms to our primary production sites in specialized humane high-welfare containers. We also rely on a mix of owned and contractor-operated refrigerated vehicles to move partly finished products between our various production sites for further processing. Once processed, our products are chilled or frozen and delivered to our customers. Chilled products typically move from the processing plant to the customer within one to two days.

For deliveries to customers, we outsource distribution using a number of distribution partners, which enables us to make use of a variety of flexible solutions provided by these logistics providers. Certain of our customers are involved in our product distribution process, either by handling all of their own delivery and distribution needs (effectively taking delivery of our products at the factory door) or by acting as contractors to back-haul certain products from Northern Ireland to destinations in Great Britain. In order to mitigate the risks associated with the refrigerated transportation of perishable items, we obtain insurance for loss of goods and we secure contractual provisions transferring some of the risk to haulers. However, we are at times forced to bear certain of these risks ourselves.

Our warehousing operations are predominantly focused at site level, with external cold storage locations available for use, as needed, but with a focus on minimizing their use to reduce costs. A dedicated internal team drives planning for logistical processes to ensure that operations are as low cost but as flexible as possible while maintaining the highest levels of customer service.

Our poultry by-products typically have a longer lag time between processing and delivery to the customer.

Australia and New Zealand

Our distribution network in Australia and New Zealand varies by product type. Our distribution facilities in Australia and New Zealand are strategically located near certain of our processing plants. We also sell our products to foodservice distributors that further distribute our products to restaurants and hotel chains and other customers. These foodservice distributors purchase our products from our processing plants.

Competition

Beef and Pork Industries

The beef and pork sectors are highly competitive in the markets in which we operate. We believe that the main competitive factors in the beef and pork industries are operational efficiency, product availability, quality and cost of raw materials, manpower, price, quality, food safety, product distribution, technological innovation and brand loyalty. Our ability to compete effectively depends on our capacity to compete in these areas. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We face competition in our business, which may adversely affect our market share and profitability.*”

In the beef sector, our primary competitors are international beef producers, such as Marfrig and Minerva in Brazil, Tyson Foods, Inc., National Beef Packing Company, LLC and Cargill Inc. in the United States and Teys Bros Pty Ltd. and Nippon Meat Packers Ltd. in Australia. In the pork sector, our primary competitors are Smithfield Foods, Inc., Tyson Foods, Inc., Seaboard Foods and Hormel Foods Corporation in the United States and Cooperativa Aurora—Cooperativa Central Oeste Catarinense Ltda. in Brazil.

In addition, our United States, Canadian and Australian beef operations also compete with our South American beef operations to a limited degree. For example, our Australian operations export to markets in the European Union, the United States, Africa and the Middle East, Japan and South Korea, which are markets to which our South American operations also exports. We do not believe our intra-company competition in these markets has a material adverse effect on our current business.

Poultry Industry

The poultry sector is highly competitive in the markets in which we operate. We believe that the main competitive factors in the poultry industry vary in accordance with the market. In the retail market, we believe that competition is primarily based on product quality, brand awareness, client service and price. In the food services market, we believe that competition is primarily based on consistent quality, product development, customer service and price. Our ability to compete effectively depends on our capacity to compete in these areas. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We face competition in our business, which may adversely affect our market share and profitability.*”

In the poultry sector, our primary competitors are Tyson Foods, Inc. and Sanderson Farms, Inc. in North America, BRF in Brazil and 2 Sisters Food Group in Europe.

Seasonality

Demand

In the beef sector in the United States, seasonal demand for beef products is higher in the summer and autumn months, when weather patterns allow for more outdoor activities. There is typically an increase in the demand for higher value products, such as steaks, during such months. Both the prices for live cattle and packaged beef tend to reach seasonal highs at such times. Because of the increase in consumption and more favorable conditions for the growth and housing of confined animals in the winter months, there are generally more cattle available in the summer and autumn. Seasonal demand in Australia does not fluctuate as much as it does in the United States.

The pork sector in the United States presents similar seasonal cycles, but in different months. The greatest demand for pork occurs from October to March, when the availability of hogs combined with the holidays increase the demand for ham, pork loin and other pork products with greater aggregated value.

We experience no major seasonal fluctuations in demand in our United States, Mexico and Puerto Rico chicken business. Nevertheless, our net revenues have been historically higher in our second and third fiscal quarters, corresponding to the spring and summer in North America and lower in our first fiscal quarter, corresponding to the winter.

Generally, our sales in Brazil are not impacted by seasonality. However, in regards to our chicken segment, we have observed fluctuations in demand whereby our net revenues in Brazil from this segment are historically higher in the first half of the year, coinciding with the summer and fall, and sales volume of certain of our special product lines undergo considerable variation during certain holidays, including Christmas, New Year and Easter. Nonetheless, we believe that such variations do not materially affect our results.

Our chicken and processed food businesses are generally subject to minor seasonal fluctuations in our European division, which includes operations in the United Kingdom, Ireland, France and the Netherlands. While product mix changes seasonally, with certain prepared foods and barbecue items selling in higher volumes during the summer, and certain prepared foods and raw turkeys selling in higher volumes around Christmas, there is generally a continued demand for poultry throughout the year.

Impact of Commodity Prices

Beef, pork and chicken markets are affected by fluctuations in the prices of certain commodities. Our North American beef and pork businesses are indirectly influenced by fluctuations in the prices of feed ingredients since we do not keep or raise our own cattle and we raise only about 25% of our hogs. Instead, our beef and pork businesses are more directly affected by fluctuations in the spot market for beef cattle and hogs in the regions where we buy a significant part of the beef cattle and hogs required for our operations. On the other hand, our North American chicken business is more influenced by fluctuations in the prices of corn and soy meal, which are feed ingredients required for our vertically integrated chicken operations.

A substantial portion of animal feed production used for the growing of chicken in Brazil comes from soy, soy products and corn, and although these costs are denominated in Brazilian *reais*, the prices of these commodities tend to follow international prices, which in turn, are denominated in U.S. dollars and are influenced by exchange rate fluctuations. As a result, our businesses are heavily influenced by fluctuations in the prices of corn and soy meal, feed ingredients that are necessary for our vertically integrated chicken operations.

Likewise, the fluctuation of commodities prices impacts the prices of raw materials, primarily wheat and soy, used to produce feed for our chicken operations in Europe.

Intellectual Property

Although we hold a number of trademarks that are registered or have been filed and are under analysis with the Brazilian Intellectual Property Office (*Instituto Nacional de Propriedade Industrial*), the United States Patent and Trademark Office and trademark offices in other jurisdictions, we do not depend on any specific trademark or other form of intellectual property to run our business.

Insurance

We have an insurance program that provides for protection against (1) property damages affecting most of our buildings, furniture, machinery, appliances, products and raw materials caused by fire, lightning, explosion, flooding, electrical faults, landslides, riots, strikes, lock-outs and windstorms, (2) deterioration of goods in refrigerated areas, (3) robbery and theft, (4) environmental liability regarding transportation and (5) D&O insurance. Our insurance is renewed annually. We believe that our insurance policies provide suitable coverage for the risks inherent to our operations both in terms of the type of coverage and of the insured amounts. Even though we have insurance policies, there are risks that are not covered, such as war, unavoidable and unforeseen circumstances or the interruption of some activities and losses arising from events that are not insured. If any of these events occur, we may incur significant costs which may have a material adverse effect upon our financial performance and results of operation.

Certain of our subsidiaries offer their employees defined medical and dental benefit, which expose us to actuarial risks. We purchase insurance policies with deductibles for certain losses related to workers' compensation and casualty and property damage claims. We purchase stop-loss coverage in order to limit our exposure to any significant level of certain claims. We are self-insured for risks relating to environmental liability. Self-insured losses are accrued based upon periodic assessments of estimated settlements for known and anticipated claims.

Compliance Program

Since the execution of the Brazilian Collaboration Agreements and Leniency Agreement in 2017 (see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders*"), JBS S.A. and its subsidiaries have made substantial investments in the improvement of their anti-bribery and anti-corruption compliance program (the "ABAC Program"). In particular, the ABAC Program has been structured around the key pillars described below:

- **Leadership and tone at the top.** The ABAC Program is overseen by JBS N.V.'s board of directors through reporting from compliance department leadership. Senior professionals with significant legal and compliance experience in government and private practice have been hired to oversee the day-to-day operation of each company's compliance department. These professionals include a Global Chief Ethics and Compliance Officer and heads of compliance in the United States, Brazil, Australia and the United Kingdom. The leadership teams are supported by dedicated compliance professionals who manage the compliance function. The ABAC Program also is supported by ethics and compliance committees, which have been implemented at JBS N.V., JBS USA and PPC. The committees generally meet quarterly and include senior business leaders or other business unit leaders. The committees address a variety of compliance matters, including assisting with improvements to the ABAC Program, reviewing ethics cases and providing guidance to the compliance departments.

In June 2022, as a part of our strategy to consolidate the ABAC Program under a global structure, JBS S.A. formed the Global Executive Ethics and Compliance Committee, which is an executive committee comprised of the JBS Global Chief Ethics and Compliance Officer, JBS S.A. Compliance Director, PPC Head of Ethics and Compliance, JBS Australia General Counsel, J&F Global Compliance Officer and the Chairman of the JBS S.A. board of directors. The goal of the Global Compliance Committee is to harmonize key compliance-related policy areas in the company's worldwide business. Specifically, the Global Compliance Committee's organizational document charges the Global Compliance Committee with:

- o advising, supporting and identifying matters and subjects to improve within the ABAC Program, including detecting potential violations of law, regulations or policy;
 - o recommending the implementation of policies to be applied globally by all of our companies;
 - o helping ensure that our business is conducted with integrity and ethics, in accordance with all relevant laws and regulations, our Code of Conduct and Ethics ("Code of Conduct"), policies and internal controls practices; and
 - o preventing, detecting and correcting any ethical, behavioral, and/or any compliance-related deviation.
- **Risk assessment.** JBS S.A. has conducted periodic risk assessments, with the assistance of experienced professionals, to understand the bribery and compliance risks associated with the company's business activities. The risk assessments have been used to adapt our ABAC Program to the risks we face, including developing additional training and implementing mitigating controls.
 - **Policies and procedures.** We have adopted an updated global Code of Conduct, which is available in multiple languages, and have established and updated risk-based policies applicable to our business and the risks that we face. Our policies address, among other matters, the risks of bribery and corruption, conflicts of interest, gifts, meals, entertainment, donations, sponsorships and third parties, and, under the guidance of the Global Compliance Committee, we specifically adopted a Global Antibribery and Anticorruption Policy several years ago.
 - **Training.** Our employees receive training on our Code of Conduct and our policies, including our Global Anti-Bribery and Anti-Corruption Policy. Training is provided at onboarding and periodically thereafter.

- *Ethics line and investigations.* We have implemented ethics lines across our global footprint that are hosted by independent third parties, which allow any interested party to report potential or suspected violations of our Code of Conduct, policies or applicable law, and, if desired, on an anonymous basis. We have policies and procedures that govern how we review and investigate ethics line reports and, if necessary, impose discipline and implement remedial measures. Our Code of Conduct and Global Non-Retaliation Policy prohibit retaliation against anyone making a good faith report of a violation of the law, our Code of Conduct, or our policies.
- *Third parties.* We have implemented measures to mitigate ABAC risk presented by third parties, including conducting risk-based diligence on third parties, requiring compliance with our Business Associate Code of Conduct, which is similar to our Code of Conduct, third party training and other risk mitigating measures.
- *Communications.* We regularly communicate with our employees to promote our policies, drive engagement and highlight the risks we face. We also periodically host compliance events or participate in company events to promote ethics and compliance priorities.
- *Controls.* The ABAC Program includes risk-based controls that have been implemented to mitigate material compliance risks. These controls allow our compliance professionals to track risks and assess the status and effectiveness of the ABAC Program. Other controls require the approval from the compliance department of certain transactions involving government officials or prohibit transactions with certain high risk parties.
- *Monitoring.* We seek opportunities on an ongoing basis to improve the ABAC Program and we have undergone internal and external reviews intended to identify such opportunities. We have hired experienced professionals, including law firms and international auditing firms, to evaluate our program and we have collaborated with those professionals to refine our program to further mitigate risk.

Regulation

Environmental and Health Regulations

Our operations are subject to local, state and federal environmental and health laws and regulations in the jurisdictions in which we operate. We believe that we are in substantial compliance with all applicable laws and regulations relating to the operations of our facilities and we maintain a rigorous program of interventions, inspections and testing to reduce the likelihood of food safety hazards.

The following presents a summary of the environmental- and health-related regulatory requirements to which we are subject in our most significant jurisdictions.

Brazil

Our Brazilian operations are subject to Brazilian federal, state and local laws and regulations governing environmental licensing, use of water resources, interference in specially protected areas (such as legal reserve areas, indigenous areas, *quilombola* community areas, conservation units, archaeological areas and permanent preservation areas), the discharge of effluents and emissions into the environment, the management and disposal of industrial waste and other environmental protection laws and regulations. The Brazilian Constitution grants federal, state and municipal governments the authority to issue environmental protection laws and to publish regulations based on those laws. While the Brazilian federal government has authority to issue environmental regulations setting general standards for environmental protection, state governments have the authority to issue stricter environmental regulations. Municipal governments may only issue regulations regarding matters of local interest or as a supplement to federal or state laws. In situations where there is a conflict of rules, the legislation offering greater environmental protection will normally prevail.

Our operations in Brazil are subject to environmental licensing, which is required for potentially polluting activities or those that may in any way cause environmental degradation. Environmental licensing is required for both greenfield and brownfield enterprises.

Environmental licensing is usually comprised of three stages: preliminary, installation and operating licenses. The preliminary license is granted during the preliminary phase of an enterprise or activity, to authorize its location and concept, attesting its environmental feasibility, and establishes the conditions and technical requirements to be complied in further stages of development. The installation license authorizes the facility's construction in accordance with the specifications stated in the license and/or in the plans, programs and projects approved by the environmental authority. The operating license authorizes the commencement and continuation of operational activities after the fulfillment of the conditions and requirements stated in the installation license. The operating license also establishes conditions and technical requirements that must be fulfilled in order to maintain its validity. These licenses are also required for any significant expansion, amendments of our activities or increase of production capacity.

The renewal of environmental licenses usually must be requested within 120 (one hundred twenty) days before the end of its term of validity in order to automatically extend the validity of the licenses until the environmental authority's definitive decision on such request. Carrying out a potentially polluting activity without the relevant and applicable environmental license is an administrative violation and a criminal offense, regardless of the legal obligation to repair any environmental damage eventually caused. In the administrative sphere, the legislation in effect authorizes the imposition of fines ranging from R\$50.00 to R\$50,000,000.00, among other penalties such as warning, embargo, full or partial suspension of the activities and demolition. The sanctions are also applicable in case the entrepreneur fails to comply with the technical conditions established in the related environmental license.

The Brazilian Federal Constitution provides for three different types of environmental liabilities: civil, administrative and criminal, that may be applied independently and cumulatively.

Civil liability for environmental damage is strict and applies to any individual or legal entity, whether public or private, that directly or indirectly harms the environment, irrespective of fault or intent. The proof of a causal link between the action (or omission) and the damage is enough. Brazilian law also imposes joint and several liability upon anyone who, by virtue of a given activity, facilitates or contributes to environmental damages.

Civil environmental liability in Brazil is also considered by case law as *propter rem*, that is, liability attaches to the real estate property. Therefore, whoever buys or holds environmentally damaged land will succeed in the liability for the clean up or recovery and for reparation of potential damage to third parties. Moreover, Federal Law No. 9,605/98 (Environmental Crimes Act) also provides for the possibility of piercing the corporate veil when it is an obstacle to recover damage caused to the environment. As a result, the controlling legal entity can be found liable despite a limited liability legal status. In this situation, shareholders and officers may become personally liable for the damage.

At the administrative level, environmental liability may be assigned through administrative sanctions imposed by the applicable environmental entities. These sanction may lead to: (1) warnings; (2) restriction of rights; (3) suspension or interdiction of the activities; (4) prohibition to contract with the government; (5) suspension of licenses; (6) withdrawal of tax incentives and benefits; and (7) imposition of fines, ranging from R\$50.00 to R\$50,000,000.00, tailored to the economic capacity and track record of the offender, in addition to the severity of the facts and past performance, with the possibility of these fines being imposed at double or triple rates for repeated offenses. Administrative liability falls on the person engaged in the conduct described as an administrative offense.

Criminal liability is personal, arising directly from the unlawful conduct of the agent. Brazilian law allows criminal liability to be assigned to individual persons, as well as corporate entities. When liability is assigned to corporate entities, the individual persons making the decision that resulted in the criminal conduct (such as directors, officers, administrators, board members, members of technical entities, auditors, managers, agents or representatives) may also be penalized to the extent of their culpability. Violators may be subject to criminal penalties, such as imprisonment and/or fines. There is also a possibility of replacement of custodial sentences with restricting rights penalties in specific cases established by law.

The presence of hazardous materials at our facilities may expose us to potential liabilities associated with the clean up of contaminated soil and groundwater. The existence of contamination represents an environmental liability that may result in civil, administrative and criminal sanctions for the polluter, operator and/or the purchaser of the affected property. We could be liable for (1) the costs involving the remediation of any existing contamination and (2) the restoration of natural resources damaged by any release, among other proceedings requested by the environmental agency. The investigations, remediation and monitoring of contaminated areas generally are time consuming and involve significant costs. In addition to the risk of sanctions in the criminal sphere (imprisonment for up to four years for shareholders, officers or any other person that has been found liable for the offense and assessment of a fine) and administrative sphere, and the obligation to repair the damage in the civil sphere, the existence of environmental contamination may negatively impact our image.

We promptly address any identified environmental non-conformities through the implementation of appropriate corrective and preventive measures, with the objective of mitigating environmental risks and preventing any potential adverse impacts.

Our operations in Brazil are subject to extensive regulation and oversight by the Brazilian Ministry of Agriculture and Livestock (*Ministério da Agricultura, Pecuária e Abastecimento*), the Brazilian National Health Surveillance Agency (*Agência Nacional de Vigilância Sanitária*) (“ANVISA”), and other federal, state and local authorities regarding the processing, packaging, storage, distribution, advertising and labeling of our products, including food safety standards. Recently, the food safety practices and procedures of the meat processing industry have been subject to increased scrutiny and oversight by the Brazilian Ministry of Agriculture and Livestock and ANVISA. Each facility in which we operate is subject to prior licensing by state authorities and must provide veterinarian oversight of a veterinarian duly enrolled before the Veterinary Medical Regional Council - CRMV. If we fail to comply with any health laws, to renew licenses or to otherwise comply with any laws regulating our industries, we may be subject to legal and civil liability, including warnings, fines, interdiction, and suspension of permits or licenses, as well as penalties under Law No. 6,437 of August 20, 1977, Decree No. 9,013, of March 29, 2017, and others.

All of our meat processing plants in Brazil are approved by the Brazilian Federal Inspection Service (*Serviço de Inspeção Federal—SIF*), which regulates the export of animal products and certifies our production facilities. Our animal product exports receive an international health certificate and our transfers in Brazil receive an uncertified transfer form. U.S. and European markets are regulated by the Brazilian Federal Inspection Service (*Serviço de Inspeção Federal—SIF*), whose controls are stricter. Our quality control measures include the use of on-site laboratories and expert technicians. To meet international health standards, our products are handled in climate-controlled rooms and our freezing and refrigeration chambers are equipped with computerized temperature-control systems. Noncompliance with these health standards may result in the revocation of our licenses or permits or suspension of our operations in addition to any financial liability or reputational damage.

We promptly address any identified sanitary non-conformities through the implementation of appropriate corrective and preventive measures, with the objective of mitigating sanitary risks and preventing any potential adverse impacts.

Brazilian Forest Code

Brazil originally enacted a native vegetation protection law in 1965. In 2012, Brazil enacted an updated version of the law, through Federal Law No. 12.651 (*Código Florestal*) (the “Forest Code”), setting forth the rules for the protection of native vegetation in Brazil that are currently in force. The Forest Code organizes the application of its regulations through the establishment of permanent preservation areas, legal reserves, restricted use areas and permitted forest exploitation areas, each subject to different levels of regulation, as further explained below:

- *Permanent preservation areas.* Under the Forest Code, a permanent preservation area is a designated area that is protected in order to preserve water courses and other bodies of water, as well as geological stability and biodiversity, to protect flora and fauna and assure well-being of human populations.
- *Legal reserve areas.* Under the Forest Code, rural land is required to maintain a certain percentage of its area with native vegetation coverage, in order to assure sustainable economic use of natural resources, to facilitate conservation, rehabilitate the land, and promote conservation and biodiversity by providing space for flora and fauna, with the required percentage depending on where the property is located. For example, in the Amazon rainforest region, rural lands are required to maintain an 80% legal reserve, while other regions are required to maintain lower reserve percentages.
- *Restricted use areas.* The Forest Code also establishes restricted use areas (such as wetlands and hillsides) where activities are required to follow good forestry and agricultural practices.

In addition, the Forest Code also provides some rural landowners greater leniency in cases where native vegetation was illegally clear-cut for agriculture or livestock breeding purposes prior to July 2008.

The Forest Code also established the Rural Environmental Registry (*Cadastro Ambiental Rural*) (“CAR”), which is a mandatory self-declaratory electronic registry applicable to rural properties. Rural land owners are required to register with the CAR electronic geo-referenced information relating to their properties with reference to the permanent preservation areas, legal reserve areas and restricted use areas defined in the Forest Code. This information is compiled into an electronic database and the CAR serves as the basis for the environmental management and monitoring by Brazilian environmental authorities, enhancing their ability to control deforestation in private landholdings. Under the Forest Code, Brazil has also implemented the Environmental Regularization Program (*Programa de Regularização Ambiental*), which aims to address and regulate environmental liabilities at the individual property level by working directly with landowners.

Compliance with the Forest Code is monitored by entities affiliated with the Brazilian National Environmental System (*Sistema Nacional do Meio Ambiente*) (the “SNMA”). The SNMA conducts verifications to assess whether market participants are in compliance with the Forest Code. Our environmental licenses to operate our facilities are required to be renewed every four years and each renewal requires an SNMA audit. Failure to comply with the preservation regulations applicable to the designated property types will subject the violating party to potential administrative, civil and criminal penalties in Brazil. Administrative penalties include fines, embargoes and injunctions and criminal penalties may include fines and imprisonment. Civil penalties may include the obligation to remediate environmental damage and related indemnification. Direct penalties for violative conduct would apply to the landowners to the extent that they do not adhere to the preservation rules applicable in accordance with the relevant type of property.

In the event that we are subject to any administrative enforcement action or are named as a defendant in civil liability proceedings for alleged non-compliance with the Brazilian Forest Code, we submit the appropriate administrative or civil defense in accordance with applicable legal procedures. However, if one of our suppliers violates the applicable Forest Code regulations, it is possible that we could also be held liable in civil proceedings, together with the supplier in question, to the extent that we were found to be jointly responsible with the supplier for the supplier’s failure to follow applicable rules.

North America

Our United States operations are subject to extensive regulation by the United States Department of Agriculture (“USDA”), Environmental Protection Agency (the “EPA”), the Occupational Safety and Health Administration (“OSHA”), and other federal, state and local authorities relating to handling and discharge of industrial waste water, storm water, air emissions, treatment, storage and disposal of agricultural and food processing wastes, handling of hazardous substances, remediation of contaminated soil, surface water and groundwater and the use and maintenance of refrigeration systems, including ammonia-based chillers, noise, odor and dust management, the operation of mechanized processing equipment, and other operations. The USDA, EPA, OSHA and/or other U.S. federal, state and local authorities may, from time to time, adopt revisions to environmental rules and regulations with which we must comply. Such compliance may require us to incur additional capital and operating expenses which may be significant. In order to ensure ongoing compliance with existing environmental laws, rules, and regulations, we must, from time to time, replace, repair, or upgrade existing facilities, equipment, or supplies, which may require us to incur additional capital expenditures.

We are also subject to government regulation by the Center for Disease Control, the USDA and the United States Food and Drug Administration (the “FDA”), in the United States. Our processing plants in the United States are subject to on-site examination, inspection and regulation by the USDA. The FDA inspects the production of our feed mills in the United States. We anticipate increased regulation by the EPA and various other state agencies concerning discharges to the environment, by the USDA concerning food safety and by the FDA concerning the use of medications in feed.

Our Canadian and Mexican operations also are subject to extensive regulation by Canadian and Mexican environmental authorities, respectively. Canadian and Mexican federal, state and local authorities may, from time to time, adopt revisions to environmental rules and regulations, and/or changes in the terms and conditions of our environmental permits, with which we must comply. Compliance with existing or new environmental requirements, including more stringent limitations imposed or expected in recently-renewed or soon-to-be renewed environmental permits, will require capital expenditures and operating expenses which may be significant. Our Canadian and Mexican food processing plants and feed mills are also subject to on-site examination, inspection and regulation by Canadian and Mexican governmental agencies that performs functions similar to those performed by the USDA and the FDA.

Many of our facilities handle the treatment and disposal of wastewater, stormwater, and agricultural and food processing wastes, the use and maintenance of refrigeration systems, including ammonia-based chillers, noise, odor, and dust management, the operation of mechanized processing equipment, and other operations that potentially could affect the environment, health and safety. In addition, some of our facilities have been operating for many years, and were built before current environmental, health and safety standards were imposed and/or in areas that recently have become subject to residential and commercial development pressures. We are upgrading wastewater treatment facilities at a number of our facilities, either pursuant to consent agreements with regulatory authorities or on a voluntary basis in anticipation of future permit requirements. The exact amount of capital expenditures associated with these upgrades, which will be spread over a number of years, is still uncertain but may be material. In addition, many of our facilities use hazardous substances, such as ammonia, in refrigeration systems that may leak and cause accidents that may result in liability. Some of our properties have been affected by contamination from spills and we and our predecessors have incurred costs to remediate such contamination. We also have voluntarily upgraded some of our facilities to address concerns of local governmental officials and/or our neighbors.

We are also subject to voluntary market withdrawals and recalls of our meat products in the event of suspected contamination or adulteration that could constitute food safety hazards. We maintain a rigorous program of interventions, inspections, and testing to reduce the likelihood of food safety hazards. As a proactive measure, for example, our management team expanded our testing procedures in all of our beef processing plants.

We have, from time to time had incidents at our plants involving worker health and safety. These have included ammonia releases due to mechanical failures in chiller systems and worker injuries and fatalities involving processing equipment and vehicle accidents. We have taken preventive measures in response; however, we can make no assurance that similar incidents will not arise in the future. New environmental, health and safety requirements, stricter interpretations of existing requirements, or obligations related to the investigation or clean up of contaminated sites, may materially affect our business or operations in the future. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We are subject to various risks relating to worker safety.”

Some of our properties have been impacted by contamination from spills, waste system discharges, violation of discharges permits, and air emissions concerns, and we have incurred costs to remediate such contamination. In addition, in the past we have acquired businesses with operations such as pesticide or fertilizer production that involved greater use of hazardous materials and generation of more hazardous wastes than our current operations. While many of those operations have been sold or closed, some environmental laws impose strict and, in certain circumstances, joint and several liability for costs of investigation and remediation of contaminated sites or third-party disposal sites on current and former owners and operators of the sites, and on persons who arranged for disposal of wastes at such sites. In addition, current owners or operators of such contaminated sites may seek to recover cleanup costs from us based on past operations or contractual indemnifications.

Increasing efforts to control emissions of GHG are also likely to impact our operations. In the United States, the EPA issued a rule establishing a mandatory GHG reporting system for certain activities, including manure management systems, which exceed specified emission thresholds, and some of our facilities are subject to these reporting requirements. The EPA is regulating GHG emissions through the Clean Air Act. In addition, the State of California and the SEC have enacted climate disclosure rules that will require compliant carbon accounting and reporting. On March 15, 2024, a federal appellate court imposed a temporary stay pending judicial review of the SEC’s new rules, and accordingly such rules are not currently in effect.

Australia

Our Australian export beef and lamb operations also are subject to extensive food safety and animal welfare regulation and oversight by the Australian Federal Department of Agriculture, Fisheries and Forestry (“DAFF”), as well as Australian state government environmental authorities. In addition, compliance with the Australian federal government’s Export Meat Inspection Program, a full cost recovery program, requires us to incur significant costs. Additional capital and operating expenses which may be significant are also incurred in relation to ongoing compliance with existing environmental laws, rules, and regulations. We are also required, from time to time, to replace, repair, or upgrade existing facilities, equipment, or supplies in order to meet various regulatory requirements.

Some of our Australian facilities discharge wastewater directly into municipally operated wastewater treatment plants, and if such municipal plants are unable to comply with environmental rules, we may be required to make improvements or operational changes to improve the quality of water being delivered to such facilities, which requires us to incur additional costs. In addition, many of our facilities use hazardous substances, such as ammonia, in refrigeration systems that may leak and cause accidents that may result in liability.

Australia has a well-established institutional framework to support the conservation and sustainable management of forests administered by the Australian Government Department of Agriculture, Fisheries and Forestry. Forest policy in Australia is developed and implemented at the national, state and territory levels. State and territory governments have primary responsibility for forest management. These laws apply to private and public lands throughout Australia administered by state regulators and associated councils. There are defined tree clearing exemptions applicable across Australia as well, however law requires any person clearing native vegetation must hold a permit, unless the clearing is for an exempt purpose.

Increasing efforts to control GHG emissions are being made by Australian federal and state government policies and such efforts are likely to impact our operations. We have developed a plan to address our GHG emissions in Australia, specifically Scope 1 emissions.

Europe and United Kingdom

Our operations in Europe and the United Kingdom are subject to a number of local, national and regional laws and other requirements relating to the protection of the environment and the safety and health of personnel and the public. These requirements relate to a broad range of activities, including:

- the discharge of pollutants into the air and water;
- the identification, generation, storage, handling, transportation, disposal, record-keeping, labelling, reporting of, and emergency response in connection with, hazardous materials (including asbestos) associated with our operations;
- noise emissions from our facilities; and
- safety and health standards, practices and procedures that apply to the workplace and the operation of our facilities.

In order to comply with these requirements, we may need to spend substantial amounts of money and other resources from time to time to:

- construct or acquire new equipment;
- acquire or amend permits to authorize facility operations;
- modify, upgrade or replace existing and proposed equipment; and
- clean up or decommission waste management facilities.

Our capital and operating budgets include costs and expenses associated with complying with these laws. If we do not comply with environmental requirements that apply to our operations, regulatory agencies could seek to impose civil, administrative and/or criminal liabilities, as well as seek to curtail our operations. Under some circumstances, private parties could also seek to impose civil fines or penalties for violations of environmental laws or recover monetary damages, including those relating to property damage or personal injury.

The presence of hazardous materials at our facilities may expose us to potential liabilities associated with the clean up of contaminated soil and groundwater, and we could be liable for (1) the costs of responding to and remediating any release of hazardous materials and (2) the restoration of natural resources damaged by any such release, among other things. We have not incurred, nor do we anticipate incurring, material expenditures in order to comply with environmental laws or regulations pertaining to hazardous materials or the restoration of natural resources. We are not aware of any environmental liabilities that we would expect to have a material adverse effect on our business.

Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD)

We will become subject to further sustainability-related reporting requirements in the near future. Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022, amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (the “CSRD”), entered into force on January 5, 2023.

The CSRD implements more stringent rules about the social and environmental information that companies have to report. For 2027 (expected to be filed in 2028), the CSRD will require us to include in our Dutch annual report a sustainability statement that meets the requirements of the CSRD, and should reflect a “double materiality” concept that analyzes our impact on sustainability metrics, as well as how sustainability matters affect our own performance. The information required to be provided under the CSRD must include information on our own operations as well as those of our value chain.

In addition, the European Commission adopted its proposal for the Corporate Sustainability Due Diligence Directive (“CSDDD”) in February 2022. On May 24, 2024, the CSDDD was adopted by the Council of the European Union. It is expected that this directive will CSDDD start to apply from 2028 for the largest companies and 2029 for other in-scope companies. The CSDDD is expected to require companies such as ours to identify and, where necessary, prevent, end, or mitigate actual or potential adverse human rights and environmental impacts, such as child labor, exploitation of workers, pollution, and biodiversity loss. More specifically, we would be required to:

- integrate human rights and environmental due diligence into our policies and risk management systems to the extent not already integrated;
- identify and assess actual and potential adverse human rights and environmental impacts in our own operations and those of our subsidiaries and upstream and downstream business partners;
- take appropriate measures to prevent or mitigate potential adverse impacts on human rights or the environment;
- bring to an end or minimize any actual adverse impacts on human rights or the environment that materialize and remedy these going forward;
- establish and maintain a notification mechanism and complaints procedure;
- monitor the effectiveness of our due diligence policy and measures; and
- publicly communicate our due diligence procedures, to the extent not already covered in our CSRD reporting.

In addition, the CSDDD will require in-scope companies to adopt, put into effect and keep up-to-date a climate change transition plan for climate change mitigation, which aims to ensure that, through best efforts, their business model and strategy are compatible with the transition to a sustainable economy and with limiting global warming to 1.5°C.

European Union Deforestation Regulation

The European Union has adopted a new regulation to curb the European Union market’s impact on global deforestation and forest degradation around the world, as well as protecting the rights of indigenous peoples.

The European Union Deforestation Regulation (the “EUDR”) entered into force on June 29, 2023, and its main obligations, which were initially expected to become applicable in December 2024, are expected to become applicable in December 2026. The EUDR mandates extensive due diligence on the value chain for all operators and traders dealing in seven covered commodities:

- Cattle;
- Cocoa;
- Coffee;
- Palm oil;
- Rubber;
- Soy; and
- Wood.

Businesses will be allowed a transition period after the regulations become applicable. While the specific implementing timelines have not yet been established, larger companies will potentially have a 12-month grace period from the date of the regulation's applicability to come into compliance, depending on the specifics of EU member states’ individual enforcement schemes. During such grace period, companies are expected to implement due diligence systems and adapt their supply chains in preparation for the new rules. Since the EUDR came into force, we have been monitoring its implementation to ensure full compliance by the date of application. The recent postponement of EUDR allows us to improve our due diligence procedures. This includes assessments related to deforestation, human rights, land use rights, as well as the rights of indigenous peoples and local communities.

In addition, certain specified products made from the cover commodities must also be “deforestation-free” in order to be sold in the European Union market or exported from it. Imported covered goods must also be covered by a due diligence statement establishing that they are deforestation-free and were produced in accordance with applicable local laws. The EUDR does not apply to goods made before the EUDR’s entry into force (save for timber and timber products), or goods produced entirely from material that has completed its lifecycle and would otherwise have been discarded as waste. Under the EUDR, “deforestation-free” means that the good does not contain, has not been fed, or been made using relevant covered commodities that were produced on deforested land (*i.e.*, the conversion of forest to agricultural use, whether human-induced or not) after December 31, 2020. Certain products containing or having been made from wood must not use forest degradation-inducing wood (*i.e.*, wood collected in a manner causing structural changes to the cover of certain forest).

Operators and traders wanting to market covered products in the European Union (or export them from the European Union) must conduct extensive diligence, including the geolocation of all plots of land where the relevant commodities were produced, as well as the date or time range of production, or face dissuasive penalties.

Before placing relevant products on the European Union market or exporting them, operators and non-small to medium size enterprises (“SME”) traders must submit a due diligence statement to their competent authority through a dedicated information system to be established by the European Commission. Importantly, such products may not be placed on the European Union market if the due diligence exercise reveals non-negligible risks that the products are not compliant.

To ensure that items entering the European Union market are not from land that has been deforested or subject to “forest degradation” since December 31, 2020, operators and non-SME traders will need to:

- Collect detailed information that demonstrates the products comply with the EUDR;

- Carry out a risk assessment in relation to each product to ascertain the risk of non-compliance with the EUDR; and
- Mitigate risks by carrying out independent surveys/audits, gathering additional documentation, or working with suppliers (particularly SMEs) through capacity building and investments.

The EUDR also requires operators to establish and maintain a “due diligence system” of procedures and measures to ensure relevant products comply with the EUDR’s requirements. If not compliant, the competent authority will require the operator/trader to take corrective action within a specified and reasonable period of time. The competent authorities will have the powers to order:

- Correction of any formal non-compliance (for example, failure to maintain due diligence statements);
- A ban on the item being sold in the European Union or exported;
- Immediate withdrawal or recall of the item; or
- Donation to charity or public interest purposes or disposal of the products if that is not possible.

Penalties for non-compliance will be laid down under national law, but must be effective, proportionate and dissuasive. In due course, the intention is for the EUDR to be subject to criminal penalties, but under the EUDR itself, penalties may include:

- Fines proportionate to the environmental damage and value of the items and will gradually increase with repeated infringements. The maximum fine will be at least 4% of European Union turnover in the preceding year and may be increased to exceed the potential economic benefit;
- Confiscation of the products or confiscation of the revenues gained from the items;
- Temporary exclusion from public procurement processes and public funding; and
- For serious or repeated infringements:
 - o temporary prohibition from dealing in the European Union in those items; or
 - o a prohibition from using the simplified due diligence process.

Member states will also inform the European Commission of final judgments against legal persons within 30 days. The European Commission will publish the name, date and a summary of the activities that infringed the EUDR and the nature and amount of penalty imposed.

This summary is subject to change to the extent that individual EU member states implement the EUDR in the future in ways that differ from this discussion.

United Kingdom Deforestation Regulation

The U.K. Environment Act 2021 sets out provisions to tackle deforestation by controls on the U.K.’s international supply chain for certain agricultural commodities (other than timber and timber products) known as forest risk commodities (the “Forest Risk Commodities Scheme”). In December 2023, the U.K. government indicated that it would introduce legislation to create regulations that implement the Forest Risk Commodities Scheme in due course. The commodities identified as subject to the legislation are:

- Cattle products (excluding dairy);
- Cocoa;
- Palm oil; and
- Soy.

The Forest Risk Commodities Scheme is expected to extend existing supply chain due diligence requirements to prevent illegal deforestation by requiring regulated businesses to establish and implement a supply due diligence scheme for regulated commodities and their products used in U.K. commercial activities.

The implementing legislation of the Forest Risk Commodities Scheme has been delayed and the final adoption of the legislation has not occurred as of the date of this annual report. The exact timing of any such final adoption remains uncertain.

Compliance with European Union and United Kingdom Initiatives

The EUDR and the U.K.’s Forest Risk Commodities Scheme are significantly different from each other in form and approach. The EUDR has a more comprehensive and uniform approach, restricting goods originating from all types of deforestation, while the Forest Risk Commodities Scheme targets deforestation that is illegal according to the local laws of the country of origin. The EUDR program is designed to directly impact parties who import products into the European Union, as opposed to directly impacting the producers outside of the European Union.

In 2025, the sales of beef exported from Brazil to the European Union and the United Kingdom, represented less than 1% of our total consolidated net revenue.

As described below under “—Cattle and Grain Supply Chains and Deforestation—Brazilian Cattle Supply Chain,” we already perform extensive monitoring of our direct suppliers using recognized CAR and PRODES instruments for geolocation and illegal deforestation detection and, through the Platform, we are in the process of extending this due diligence to our indirect suppliers. With regard to the more extensive EUDR, we have been closely monitoring the developments surrounding this legislation’s implementation and are supportive of a standardized due diligence procedure.

At the Brazilian industry level, we have been advised that the Brazilian Association of Meat Exporting Industries (*Associação Brasileira das Indústrias Exportadoras de Carnes—ABIEC*), is in dialogue with the relevant EU authorities to discuss mutual recognition of due diligence documentation and evidence. Notwithstanding our development of the Transparent Livestock Platform (as further described below under “—Monitoring Compliance”), we are also engaged in ongoing development of new tools to provide increased indirect supply chain information through national traceability protocols. In addition, in March 2024, the Brazilian Roundtable on Sustainable Livestock (*Mesa Brasileira da Pecuária Sustentável*), a non-profit organization with over 60 member organizations representing different parts of the livestock supply chain, and the Brazilian Coalition on Climate, Forests and Agriculture, which advocates climate change mitigation and the restoration of biodiverse ecosystems, officially delivered a proposal for a national and individual public policy for cattle traceability to the Brazilian Ministry of Agriculture and Livestock. We are monitoring the outcome of these and other discussions so that we may tailor our compliance strategy accordingly. In the meantime, we are involved in individual traceability pilots at the Brazilian state level aimed primarily at improving traceability and monitoring in the indirect supply chain. For example, we have initiated a pilot program with the Brazilian State of Pará on animal traceability focused on testing different technologies for individual identification systems. This project, which was tested on a beef processing facility in Marabá, Pará, Brazil, started in November 2023 and has resulted in an instance of 100% animal traceability on a testing day.

Notwithstanding the efforts described above, and the fact that the final specifics of implementation to be required by relevant authorities are still pending definition, there can be no assurance that we will be able to comply with the EUDR and with the U.K.’s Forest Risk Commodities Scheme in full and, in such a case, we may be subject to fines and other penalties that may adversely affect our image, reputation, business, financial condition and results of operations. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We may not be able to ensure that our raw material suppliers are in compliance with all applicable environmental and labor laws and regulations, which could adversely affect our business, financial condition and results of operations.”

Animal Welfare Regulations

General

Our operations are subject to regulation by a variety of national and international bodies in the area of animal welfare. These include the standards set by the Brazilian Ministry of Agriculture and Livestock, the USDA in the United States, and the Canadian Food Inspection Agency, as well as applicable European, Mexican, and Australian authorities.

Our Animal Welfare, Food Safety and Quality Assurance teams are responsible for overseeing compliance with applicable animal welfare norms and are active in implementing our animal welfare program, which includes rigorous facility assessments, comprehensive training programs, and continuous monitoring. Our animal welfare program seeks to ensure that our livestock and poultry handling, processing, procurement, and human resources operations are in compliance with applicable regulations and our policies and our team members undergo annual training to ensure adherence to the required procedures. Violations of our animal welfare policies may be reported either anonymously via our ethics line or directly to management.

We have specially designated Animal Welfare Officers (“AWOs”) who are responsible for monitoring animal welfare throughout JBS’s supply chain, from farm to slaughterhouse. They conduct regular internal audits intended to ensure compliance with both internal and external standards. Also, in 2017, we established an Animal Welfare Committee, which sets guidelines and oversees the implementation of our animal welfare practices. JBS’s internal policies align with external regulations and standards. In furtherance of these efforts, to date we have trained over 18,000 employees in animal welfare practices, covering humane handling, stress reduction, and health monitoring. These training programs are mandatory and are refreshed regularly.

We also invest in technological advancements to improve animal welfare, including the development of advanced handling equipment, enhancement of facility design, and implementing data analytics to monitor welfare indicators in real time.

Brazil

Our operations in Brazil are governed, among other rules, by Order No. 365 issued in July 2021 by the Brazilian Ministry of Agriculture and Livestock (*Ministério da Agricultura, Pecuária e Abastecimento*). This regulation:

- sets forth methods to stun animals to help ensure they do not suffer unnecessarily during slaughter;
- provides guidelines for pre-slaughter handling of animals (including cattle, pigs, and poultry), including length of fasting, transport conditions and other stress and comfort-related items; and
- establishes penalties for non-compliance (including potential suspension of operations) and mandates inspections.

We are also subject to other the Brazilian Ministry of Agriculture and Livestock rules that:

- provide for the welfare of animals during transport, focusing on minimizing stress and injury, and covers conditions for transport vehicles, loading and unloading procedures and rest periods (Normative Instruction No. 56 (2008));
- emphasize phytosanitary requirements as an element of animal welfare standards (Order No. 195 (2024));
- regulate the use of animals in research and experimentation, requiring that ethical standards are maintained (Normative Instruction No. 30 (2021)); and
- require safety and welfare standards to be met in connection with the inspection and handling of animal products, including enhanced inspection and enforcement procedures in all phases of animal processing (Order No. 113 (2024)).

We promptly address any identified non-conformities through the implementation of appropriate corrective and preventive measures, with the objective of safeguarding animal welfare and mitigating any potential adverse impacts.

European Union

Our operations in the European Union are governed by EU Regulation (CE) No 1099/2009. This regulation sets forth rules for the protection of animals at the time of slaughter, requiring humane and efficient procedures. Specifically, it mandates that animals slaughtered in the European Union must be spared any avoidable pain, distress, or suffering during slaughter. This includes a requirement that the animal be stunned (and contains exceptions in order to meet certain religious requirements relating to animal processing). The rule requires that slaughterhouse employees be trained and certified. Compliance monitoring is carried out by national authorities of the EU member states through inspections and audits. The rule also requires that slaughterhouses regularly report their operating procedures to the relevant authorities to help ensure that the required standards are being observed.

United States

In the United States, we are subject to the U.S. Humane Methods of Slaughter Act (the “HMSA”). This U.S. federal law requires the humane, quick and effective slaughter of food animals. The HMSA, originally passed in 1958, is enforced by the USDA Food Safety and Inspection Service (the “FSIS”).

The HMSA mandates that livestock be rendered insensible to pain prior to further processing or slaughter. Religious exemptions are available, such as for kosher or halal methods. The FSIS is a public health agency that enforces the HMSA rules by conducting inspections in slaughterhouses to verify compliance with humane slaughter requirements. The FSIS also requires slaughterhouses in the United States to implement systems designed to maintain humane handling standards and also to prevent food safety hazards.

Industry Standards and Certifications

In addition to the legislation referred to above, we also seek to align our practices with certain industry standards and certifications, including:

- North American Meat Institute (NAMI) Protocols: Developed with experts like Dr. Temple Grandin, these protocols include the “Meat Institute Animal Handling Guidelines & Audit Program” and other best practice manuals that cover animal handling, stunning and slaughter, facility design, employee training and auditing and compliance;
- Certified Humane: The “Certified Humane” label is a standard set forth by the Humane Farm Animal Care (HFAC) program, which sets specific standards to cover animal welfare from birth through slaughter, and include standards for prompt veterinary care and access to nutritious food and clean water. Certain of our products, including those marked under the *Seara Da Granja* and *Frango Orgânico* marketing names, are certified annually under this program; and
- PAACO: We undergo regular audits in our business units conducted by the Professional Animal Auditor Certification Organization (PAACO), an independent third party organization established in 2004 by a coalition of professional organizations focused on veterinary medicine and animal science. These audits cover all aspects of animal handling from farm to slaughter.

Other Regulations

Our U.S. operations are subject to the U.S. Packers and Stockyards Act of 1921, as amended (“PSA”). This statute generally prohibits meat packers in the livestock and poultry industry from engaging in certain anti-competitive practices. In addition, this statute requires us to make payment for our (i) livestock purchases before the close of the next U.S. business day following the transfer of possession of the livestock we purchase, unless otherwise agreed to by our livestock suppliers and (ii) live poultry before the close of the 15th day following the end of the week that the live poultry was slaughtered, unless otherwise agreed to by our live poultry suppliers. Any delay or attempt to delay payment will be deemed an unfair practice in violation of the statute. Under the PSA, we must hold our cash livestock purchases in trust for our livestock suppliers until they have received full payment of the cash purchase price. The USDA administers the Packers and Stockyards Act regulations which have recently been bolstered by two new rules: the *Transparency in Poultry Grower Contracting and Tournaments* rule, and the *Inclusive Competition and Market Integrity Under the Packers and Stockyards Act* rule. Both of these regulations will result in increased scrutiny of our operations and contain additional record keeping and reporting requirements.

Cattle and Grain Supply Chains and Deforestation

U.S. Senate Finance Committee Investigation

In 2021, the U.S. Senate Finance Committee (the “Committee”) began an investigation into deforestation of the Amazon rainforest. In connection with the investigation, the Committee sent requests to us and to others in the food industry that allegedly have deforestation issues in their supply chains. The Committee’s requests to us were minimal, and we have cooperated with all Committee requests.

As part of the Committee’s investigation, a Congressional hearing was held on June 22, 2023 entitled “Cattle Supply Chains and Deforestation of the Amazon.” Our Global Chief Sustainability Officer, Jason Weller, testified at the hearing alongside three other parties: Ryan C. Berg, Director of the Americas Program at the Center for Strategic and International Studies; Rick Jacobsen, Manager of Commodities Policy at the U.S. office of the Environmental Investigation Agency (EIA); and Leo McDonnell, owner-operator of McDonnell Angus.

The purpose of the Committee’s hearing was to explore potential trade policy solutions to combat international deforestation associated with agricultural commodity production. As part of his testimony at the hearing, Mr. Weller stated that about 72% of all beef production in Brazil is consumed domestically, according to the USDA. In addition, Mr. Weller pointed out that, according to a U.S. State Department report, the United States is less significant, behind both China and the EU, in imports of major forest-risk commodities such as soy, beef and palm oil and stated that, accordingly, restrictive U.S. trade barriers would not be the most effective tool to influence on-the-ground decisions by landowners in Brazil. Mr. Weller also referenced the policy announced by Brazilian President Luiz Inácio Lula da Silva that sets forth the country’s plan to eliminate deforestation by 2030.

Mr. Weller also summarized for the Committee our own efforts to address deforestation in our supply chain, including:

- a zero-tolerance illegal deforestation sourcing policy, targeting the company’s direct and indirect suppliers;
- supply chain monitoring and enforcement that includes leveraging public databases, satellite imagery, geo-referenced data, and government data to verify compliance with socio-environmental standards;
- technical assistance and extension services for producers, including provision of free technical support to farmers who want to improve environmental performance, productivity and sustainable practices; and
- multi-stakeholder engagement and collaboration to accelerate sectoral change, including participation in multiple global forums like the United Nations Climate Change Conference of the Parties (COP), the World Economic Forum and the Tropical Forest Alliance-supported Agriculture Sector Roadmap to 1.5°C.

Since the hearing, we have received no further requests from the Committee.

Cattle Price Discovery and Transparency Act

In February 2023, four U.S. Senators introduced the bipartisan Cattle Price Discovery and Transparency Act of 2023 (the “Transparency Act”), which would establish regional cattle purchasing standards and require cattle processors to participate in a cattle contract library. We take no position regarding the Transparency Act and, should the Transparency Act as proposed become law, we expect that it would have no material effect on our business. We will comply with the requirements of the Transparency Act if it is enacted.

Brazilian Cattle Supply Chain

Our Commitments

Our Responsible Procurement Policy (RPP)

In 2010, JBS S.A. implemented its Responsible Procurement Policy (“RPP”). The key components of our RPP include, in respect of our direct cattle suppliers:

- not acquiring livestock from lands where illegal deforestation is present;

- not acquiring livestock from lands where illegal invasion of indigenous lands is present;
- not acquiring livestock from areas that have been embargoed for non-compliance with applicable environmental zoning regulations aimed at reducing or reversing deforestation; and
- not acquiring livestock from producers that have been placed on the Brazilian government's blacklist forced labor and/or slave-like conditions.

2009 Beef Conduct Adjustment Agreement (TAC)

JBS is a signatory to the Beef Conduct Adjustment Agreement (*Termo de Ajustamento de Conduta*) ("TAC") entered into with the MPF in 2009. The purpose of the TAC was to formalize the commitment of companies operating in the Brazilian beef sector to avoid purchasing cattle from illegally deforested areas, embargoed areas, areas reserved for indigenous communities and areas associated with slave-like labor conditions. The TAC represented an effort by the Brazilian government to improve the coordination and enforcement of key social and environmental issues affecting the Amazon region, and to end the illegal deforestation in the area. In addition to JBS, other major Brazilian beef producers, including Minerva and Marfrig, have also signed TACs with relevant Brazilian states in the Amazon region.

The principal obligations under the TAC include not acquiring livestock from:

- lands where illegal deforestation was present after July 2008;
- lands where illegal invasion of indigenous lands is present;
- areas that have been embargoes for non-compliance with applicable environmental zoning regulations aimed at reducing or reversing deforestation; and
- producers that have been placed on the Brazilian government's blacklist for forced labor and/or slave-like conditions for workers.

The TAC has an indefinite term and, as such, will remain in effect until compliance is sustained. Accordingly, the TAC takes a long-term approach to addressing its aims. The penalty for violation of the TAC is a monetary fine set at 50 times the value per head of fattened cattle arroba acquired in violation of the terms of the TAC, and provides reduced penalties for self-reported infractions. To date, this penalty has not been assessed against JBS.

Monitoring Compliance

In order to comply with the various commitments, we have made with respect to environmental, indigenous land and labor matters, including the TAC, and in order to comply with applicable laws and regulations and the principles of our RPP, we dedicate significant time, attention and resources to monitoring compliance with these commitments and requirements. As described more fully below, various Brazilian government entities and initiatives have been instituted to facilitate monitoring of these commitments and we have implemented our own programs to enhance further our ability to monitor compliance. In general, our ability to monitor compliance by our direct suppliers is greater than our ability to monitor the activities and conduct of our indirect suppliers, as described more fully below.

We also perform regular monitoring of our direct suppliers to confirm that such suppliers' properties are not engaged in illegal land use or other prohibited activities relating to embargoes and labor conditions.

The principal components of our compliance monitoring efforts include:

- the Protocol for Monitoring Amazon Region Beef Suppliers (*Protocolo de Monitoramento de Fornecedores de Gado da Amazônia*) (the "Protocol"), through which we have access to relevant information about our direct suppliers in terms of their compliance with applicable environmental regulations;

- the analysis of supplier documentation produced pursuant to Brazilian regulations relating to the sanitary production of beef, and related environmental cross-checking;
- regular consultation of the Brazilian government’s list of embargoed properties;
- regular consultation of the Brazilian government’s forced labor blacklist; and
- our Transparent Livestock Platform, which is a tool we have created to help us monitor compliance by our indirect suppliers.

Protocol for Monitoring Amazon Region Beef Suppliers

In 2020, in order to facilitate the monitoring of multiple requirements and commitments in connection with the sourcing of beef from the Amazon region, including the TAC, the Brazilian Public Prosecutor’s Office (*Ministério Público Federal*) (the “MPF”), created the Protocol (also known as “Beef on Track”), which applies to all operators in the beef production business that acquire cattle from the Amazon region. The Protocol was created with technical input and coordination from the meatpacking industry in Brazil, and its development was supported by the Institute of Forestry and Agricultural Management and Certification (*Instituto de Manejo e Certificação Florestal e Agrícola*) (“Imaflora”), a Brazil-based non-governmental organization founded in 1995 that advocates for environmental conservation and improving the quality of life of rural and forestry workers, traditional populations, indigenous people and others. In addition to JBS, Marfrig and Minerva, retailer such as Carrefour, Grupo Pao de Açúcar and Walmart (now Grupo Gig) are signatories to the Protocol.

The requirements of the Protocol are in addition to, and more stringent than, the requirements relating to land use set forth in the Forest Code. We, as well as all of our affiliates, are required to comply with the Protocol in connection with all purchases of cattle from the Amazon region, or any contracts for such purchases.

The Protocol applies to every company in the beef sector in Brazil that operates within or purchases raw material from Brazil’s Amazon region. The criteria under the Protocol must be met before any commercial purchase transaction or contract for purchase can be entered into by a covered company or any of its affiliates.

The Protocol’s principal focus is to monitor compliance with requirements relating to:

- illegal deforestation of land;
- illegal invasion of indigenous land;
- preservation of protected areas under the Forest Code;
- respecting embargoes applied to certain lands by IBAMA and relevant state environmental departments;
- analyzing data provided through the CAR and GTA documentation systems (each as defined below); and
- preventing purchases suppliers found to have engaged in illegal labor practices relating to forced labor and slave-like conditions.

Because our ability to adhere to the Protocol depends on the activities and transparency of our suppliers, the Protocol includes guidelines for engaging suppliers in the monitoring process, including communication strategies and training programs to ensure suppliers understand and comply with the Protocol’s requirements. Our adherence to the Protocol is audited on an annual basis by independent auditors and companies that have signed on to the Protocol are required to maintain record on their livestock transactions in the Amazon region for five years. Failure to comply with the terms of the Protocol may result in the penalties set forth in the TAC as mentioned above.

The Protocol aims to ensure compliance with laws relating to deforestation through a combination of:

- geospatial monitoring, utilizing a geomonitoring system that includes updated georeferenced maps of supplier farms of at least 6.25 hectares, based on the CAR and PRODES databases;
- deforestation verification, with companies required to confirm the existence of false-positive deforestation through geospatial multitemporal analysis, which involves comparing satellite images over different time periods to detect actual deforestation events, with properties proven to have been deforested excluded from the supply list until environmental damage is remedied;
- transparency and reporting, through which Protocol companies must provide a public list of suppliers for auditing purposes, as well as detailed records and technical reports that demonstrate compliance and reparation efforts, and an annual technical monitoring report must be submitted, documenting the implementation of environmental regularization projects and the annual recovery of forest areas; and
- ongoing monitoring of databases, with updates of the latest georeferenced maps of supplier farms annually, in accordance with the CAR base and PRODES (as defined herein) data.

The Protocol also seeks to monitor compliance with the requirement that cattle not be sourced from farms that overlap with indigenous lands and geomonitoring is used in this case as well, incorporating maps from the CAR and from the Brazilian National Indigenous Peoples Foundation (*Fundação Nacional dos Povos Indígenas - FUNAI*).

The Protocol calls for monitoring for overlaps with protected areas under the Forest Code, again using georeferenced maps of farms compared with official databases of federal and state environmental conservation units. Overlaps beyond designated thresholds (ranging from 2% to 10% depending on property size) make the property non-compliant. Unblocking requires documentation proving that the land is being used legally, which may be supported by certification from ICMBio (the Chico Mendes Institute for Biodiversity Conservation).

In addition, the Protocol seeks to monitor compliance with the requirement that cattle not be sourced from farms under environmental embargo due to deforestation. The analysis checks the farm's georeferenced maps against the IBAMA's embargo lists. Only if a property overlaps with an embargoed area, it is non-compliant until it can be unblocked by providing proof of compliance with embargo conditions, or a technical report from an approved geomonitoring system.

In addition, we and other stakeholders in government, civil society, cattle industry, and meat packing industry have recently adopted a comparable protocol for the Brazilian cerrado region—a vast tropical savanna ecoregion in eastern Brazil—known as the Voluntary Monitoring Protocol for Cattle Suppliers in the Cerrado. This is an important development and material to our efforts to reduce risks of illegal deforestation in our cattle supply chain.

Direct Supplier Monitoring Systems

Since 2010, JBS S.A. has utilized a supplier monitoring system that uses satellite images and supplier farm geo-referencing data to monitor its compliance with the TAC and the Protocol and try to ensure that the company only buys raw material from producers who fully meet the social and environmental criteria outlined in our RPP. To achieve this, the system generates a daily analysis of an area of over 610,000 km² (or 61 million hectares), evaluating more than 76,000 direct supplier farms. In cases of non-compliance, the properties have their commercial records automatically blocked in JBS S.A.'s digital system, preventing cattle purchase operations from being generated on these properties. By leveraging its monitoring system in this manner, JBS S.A. has blocked approximately 13,000 livestock supplying farms for non-compliance as of the date of this annual report.

Another key tool in our monitoring program is a document known as Animal Transit Guide (*Guia de Trânsito Animal*) ("GTA"). The GTA originated prior to the TAC as part of the Brazilian System of Inspection for Animal Products (*Sistema Brasileiro de Inspeção de Produtos de Origem Animal*). Originally instituted as a document used for sanitary control and verification purposes (*i.e.*, verification of origin, destination, final use, species, vaccination status, etc.), the GTA subsequently took on an additional function as the principal document for purposes of verifying environmental compliance. When the information relating to the cattle from the GTA is cross-verified with data provided to the CAR described under "*—Regulation—Environmental and Health Regulation—Brazil—Brazilian Forest Code*" above, as well as with satellite imagery provided by a Brazilian government program that undertakes satellite surveillance of clear cutting in the Amazon region. This satellite surveillance program is known as the Program for Satellite Monitoring of Deforestation (*Programa de Monitoramento do Desmatamento por Satélite*) ("PRODES"). Together with the CAR data, the PRODES database can be consulted to determine whether a given animal originated in land that has been illegally deforested. JBS performs this analysis on every head of cattle that it acquires.

Notwithstanding our ability to perform tracking on supplier farms and head of cattle as described above, there are limitations on our and other beef processing companies’ ability to confirm full compliance with the Forest Code and other environmental and social requirements along the entire supply chain. The GTA, for example, provides information only with respect to the direct supplier of the head of cattle. While this permits verification of compliance for the direct supplier, the GTA does not capture information relating to any indirect suppliers (suppliers in the supply chain prior to the direct supplier to us of the animal). As a result, there can be no assurance that available monitoring procedures can ensure that the origin of any head of cattle was in full compliance with applicable laws, regulations or our RPP.

Embargoed Properties

As mentioned above, one of the penalties for non-compliance with the Forest Code is the embargo of the violating property. A property can be subject to full or partial embargo and such embargo may include suspension of the activity that gave rise to the infraction and of the sale of goods created in the area of infraction; and cancellation of registrations, licenses or use authorizations granted by relevant environmental regulatory bodies that permit commercial activity. The relevant environmental regulatory body is required to publish details that permit other market participants to identify the embargoed property or the embargoed portions thereof with specificity.

From a monitoring perspective, in order to ensure that we avoid transacting in respect of cattle originating from embargoed areas, we regularly check the list of embargoed properties, which is available on a website maintained by the IBAMA. Any supplier appearing on the list of embargoed properties is blocked from supplying JBS or its affiliates.

Labor Blacklist Program

We also perform regular monitoring to help ensure that we are not supporting any suppliers that have been found to employ persons under forced labor or slave-like conditions. In 2020, the Brazilian Supreme Court authorized the institution of a blacklist of such employers. The Brazilian government is responsible for maintaining the list and it is accessible on a public website. JBS accesses the website on a regular basis and any supplier appearing on the blacklist is blocked from supplying.

Transparent Livestock Platform

In an effort to overcome the difficulty inherent in determining environmental regulatory compliance in respect of our indirect suppliers, in April 2021 we developed our Transparent Livestock Platform (*Plataforma Pecuária Transparente*), which employs blockchain technology and permits our direct suppliers to verify environmental regulatory compliance of its suppliers (*i.e.*, our indirect suppliers) in the Amazon region as well as in other areas of Brazil where we operate. Our Transparent Livestock Platform allows us to advance cattle traceability by including indirect suppliers in the monitoring base. Specifically, our Transparent Livestock Platform is a tool by which information relating to social and environmental compliance in the livestock supply chain can be analyzed by cross-checking publicly available official information with information provided to our direct suppliers by our indirect suppliers. Our Transparent Livestock Platform produces this analysis on an automated basis and the analysis is made available to our Transparent Livestock Platform users who request the information, in compliance with Brazil’s Data Protection Law.

From January 1, 2026, it will be mandatory for all JBS S.A. direct cattle suppliers to join the Transparent Livestock Platform. Suppliers that fail to cooperate and comply will be blocked from selling to JBS S.A. A transparent roadmap with intermediate targets to benchmark progress from now until 2025 has also been developed. This includes annual targets based on the total slaughter of the previous year and expressed in number of head of cattle for each period, to ensure incremental progress. In December 2023, more than 62% of cattle processed by JBS was enrolled in the platform. This information has been published in JBS S.A.’s 2023 sustainability report, which is available on JBS S.A.’s website. This report is not included in this annual report and is not incorporated into this annual report by reference. As of December 31, 2025, more than 99% of cattle processed by JBS was enrolled in the platform.

While we have tools at our disposal to perform monitoring of the commitments we have made regarding our cattle supply chain in Brazil and to which we are subject by Brazilian law, no assurance can be given that our monitoring efforts will be effective in every instance. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries— Failure by us to meet the commitments we have made regarding our cattle and grain supply chains in Brazil may have a material adverse effect on our business and reputation.*” As evidenced by our efforts to develop and invest in the Transparent Livestock Platform, we are continually seeking to expand our ability to access information that would permit us to achieve more complete monitoring of our indirect supply chain.

Seara Sustainable Grain and Oil Sourcing Policy

Seara’s Sustainable Grain and Oil Sourcing Policy establishes guidelines for promoting and developing a deforestation-free supply chain for its primary grain and oil supply chains. This policy supports the conservation of native vegetation and sustainable use of agriculturally productive areas in Brazil. Currently, the policy monitors only direct suppliers to Seara.

For the Amazon biome, Seara sources soy and its derivatives only from signatories of Brazil’s Amazon Soy Moratorium, which requires it to only purchase from suppliers that have records of zero deforestation in the biome. Additionally, we have a georeferencing monitoring system that analyzes Seara’s socio-environmental grain protocol to block non-compliant direct suppliers. We currently have 1,955 territories mapped in our system. In order not to be blocked as a supplier to Seara, suppliers must:

- Respect our commitments regarding deforestation and the business partner code of conduct;
- Comply with applicable Brazilian environmental legislation;
- Not be included in the Official Dirty List of Slave Labor, respecting human rights and paying attention to local and traditional communities;
- Comply with legal obligations, especially regarding child labor, contributing to its eradication;
- With respect to the Amazon biome, not source or sell soybean in areas with native vegetation suppression and conversion into productive areas;
- With respect to other biomes, not trade with areas that have illegal deforestation and conversion into agricultural production areas;
- Not source and trade grains and oils from producers and areas that are embargoed according to IBAMA’s list as well as lists published by the Chico Mendes Institute for Biodiversity Conservation (ICMBio), and the relevant State Environmental Secretariats, when available; and
- Not source and trade grains and oils from producers that overlap with conservation units, indigenous lands, and *quilombola* territories or fail to comply with current environmental legislation.

Currently, this policy only applies to our subsidiary, Seara and as mentioned above only covers Seara’s direct suppliers. However, Seara’s purchases of oil and grain represent 94% of the purchases of such products by JBS in Brazil, such that the Seara policy applies to substantially all of our purchases of these commodities in the country. Additionally, only approximately 5% of the grain and oil purchased by Seara is purchased from suppliers in the Amazon region. Currently, we do not have a similar policy covering grain and oil purchases in other parts of the world.

Climate Change Reduction Goals

We remain aligned with global climate ambitions as we continue to support agriculture’s vital role in feeding a growing world, while also addressing the agrifood system’s climate-related impacts and risks. Our sustainability framework is built on near-term, verifiable reductions as the basis for long-term success, creating a disciplined path toward meaningful climate action.

We support transparency and measurable impact on emission reductions we directly control (Scope 1 and Scope 2), with time-bound goals, operational KPIs, and independent assurance. By prioritizing production efficiency, we also decrease Scope 3 emissions intensity while strengthening producer success and supply chain resilience. This allows us to address real risk drivers, satisfy customer and investor expectations, and protect long-term access to affordable food.

Our climate change reduction goals serve as our foundation for accountability and impact. However, our success toward these goals will require collaboration and alignment, as well as resources and efforts by experts, shareholders, customers, governments, and partners throughout our supply chain. As new opportunities arise, we expect to build upon this foundation across the globe to expand our ambitions and accelerate progress further.

The mere setting of sustainability goals has subjected or may subject JBS N.V. and its affiliates to criticism, investigations, regulatory enforcement, litigation, or other risks, and may continue to do so in the future. In addition, a failure by us to achieve any sustainability goals could harm our reputation, which could have a material adverse effect on our results of operations, financial condition and liquidity. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—Failure by us to achieve our sustainability performance targets may result in increased interest payments under future financings and harm to our reputation.”

Sustainability-Linked Frameworks

The JBS Group has adopted three different Sustainability-Linked Frameworks relating to its climate change reduction goals, as follows:

JBS S.A. June 2021 Sustainability-Linked Framework

In June 2021, JBS S.A. adopted a Sustainability-Linked Framework (the “JBS S.A. June 2021 Sustainability-Linked Framework”) establishing its sustainability strategy priorities and setting out goals with respect to one of its key priority areas: Global Greenhouse Gas Emissions Intensity (as defined below). JBS S.A.’s long-term goal is to reduce its Global Greenhouse Gas Emissions Intensity by the end of 2030 as measured against the 2019 baseline year. As part of this goal, JBS S.A. established a sustainability performance target to reduce its Global Greenhouse Gas Emissions Intensity by 16.364% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, that will result in a 30% reduction by the end of 2030, subject to certain exclusions related to significant acquisitions and changes in laws and regulations. The JBS S.A. June 2021 Sustainability-Linked Framework is publicly available on JBS S.A.’s website. The JBS S.A. June 2021 Sustainability-Linked Framework is not included in this annual report and is not incorporated into this annual report by reference.

JBS S.A. defines “Global Greenhouse Gas Emissions Intensity” as MTCO_2e divided by metric tonnes produced (“ $\text{MTCO}_2\text{e}/\text{MT}$ ”). JBS S.A. defines “ MTCO_2e ” as the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO_2 used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from JBS S.A.’s global operations, measured in metric tonnes of carbon dioxide equivalent, and “tonnes produced” as the sum of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in metric tonne increments. For the year ended December 31, 2019, JBS S.A.’s Global Greenhouse Gas Emissions Intensity was 0.2858 $\text{MTCO}_2\text{e}/\text{MT}$ produced (Scope 1 and 2), subject to third-party verification.

Under the terms of JBS USA’s 3.625% Sustainability-Linked Notes due January 2032, if JBS S.A. does not satisfy the sustainability performance target and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to January 15, 2027, the interest rate payable on the notes will be increased by 25 basis points from and including January 15, 2027 to and including the maturity date of January 15, 2032. For more information about JBS USA’s 3.625% Sustainability-Linked Notes due January 2032, see “Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness—Fixed-Rate Notes—Sustainability-Linked Bonds—JBS USA’s 3.625% Sustainability-Linked Notes due January 2032.”

JBS USA Sustainability-Linked Framework

In November 2021, JBS USA adopted a Sustainability-Linked Framework (the “JBS USA Sustainability-Linked Framework”) establishing its sustainability strategy priorities and setting out goals with respect to one of its key priority areas: Global Greenhouse Gas Emissions Intensity (as defined below). JBS USA’s long-term goal is to reduce its Global Greenhouse Gas Emissions Intensity by the end of 2030 as measured against the 2019 baseline year. As part of this goal, JBS USA has established a sustainability performance target to reduce its Global Greenhouse Gas Emissions Intensity by 20.30% by December 31, 2026, based on linear annual improvements against the 2019 baseline year, that will result in a 30% reduction by the end of 2030, subject to certain exclusions related to significant acquisitions and changes in laws and regulations. The JBS USA Sustainability-Linked Framework is publicly available on JBS USA’s website. The JBS USA Sustainability-Linked Framework is not included in this annual report and is not incorporated into this annual report by reference.

JBS USA defines “Global Greenhouse Gas Emissions Intensity” as MTCO₂e divided by metric tonnes produced (“MTCO₂e/MT”). JBS USA defines “MT of CO₂e” as the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO₂ used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from JBS USA’s global operations, measured in metric tonnes of carbon dioxide equivalent, and “tonnes produced” as the sum of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in metric tonne increments. For the year ended December 31, 2019, JBS USA’s Global Greenhouse Gas Emissions Intensity was 0.2740 MTCO₂e/MT produced (Scope 1 and 2), subject to third-party verification.

Under the terms of JBS USA’s 3.000% Sustainability-Linked Notes due May 2032, if JBS USA does not satisfy the sustainability performance target and provide confirmation thereof to the trustee together with a related confirmation by an external verifier within six months after December 31, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including November 15, 2027 to and including the maturity date of May 15, 2032. For more information about JBS USA’s 3.000% Sustainability-Linked Notes due May 2032, see “*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness—Fixed-Rate Notes—Sustainability-Linked Bonds—JBS USA’s 3.000% Sustainability-Linked Notes due May 2032.*”

PPC Sustainability-Linked Framework

In March 2021, PPC adopted a Sustainability-Linked Framework (the “PPC Sustainability-Linked Framework”) establishing its sustainability strategy priorities and setting out goals with respect to one of its key priority areas: Greenhouse Gas Emissions Intensity (as defined below). PPC’s long-term goal is to reduce its Greenhouse Gas Emissions Intensity by the end of 2030 as measured against the 2019 baseline year. As part of this goal, PPC has established a sustainability performance target to reduce its Greenhouse Gas Emissions Intensity by 17.679% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, that will result in a 30% reduction by the end of 2030, subject to certain exclusions related to significant acquisitions and changes in laws and regulations. The PPC Sustainability-Linked Framework is publicly available on PPC’s website. The PPC Sustainability-Linked Framework is not included in this annual report and is not incorporated into this annual report by reference.

PPC defines “Greenhouse Gas Emissions Intensity” as tCO₂e divided by 100 lbs. produced (“tCO₂e/100 lbs.”). PPC defines “tCO₂e” as the sum of Scope 1 emissions (from stationary and mobile sources) and Scope 2 emissions (from indirect emissions) during a given period from global operations, including, without limitation, the use of dry ice, measured in metric tons of carbon dioxide equivalent, and “lbs. produced” as the sum of fresh, frozen and value-added chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in 100 lb. increments. For the year ended December 31, 2019, PPC’s Greenhouse Gas Emissions Intensity was 0.01278 tCO₂e/100 lbs. produced, subject to third-party verification.

Under the terms of PPC’s 4.250% Sustainability-Linked Notes due April 2031, if PPC does not satisfy the sustainability performance target and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to October 15, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including October 15, 2026 to and including the maturity date of April 15, 2031. For more information about PPC’s 4.250% Sustainability-Linked Notes due April 2031, see “*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness—Fixed-Rate Notes—Sustainability-Linked Bonds—PPC’s 4.250% Sustainability-Linked Notes due April 2031.*”

The Global Protein Industry

Global Beef Industry

Beef is a rich source of protein and the third most produced and consumed protein in the world, after pork and poultry. According to data from the USDA, the world cattle herd stood more than 903 million head in 2025, producing 61.9 million tons of beef.

Imports and Exports

According to the USDA, global beef imports reached a total of 11.9 million tons in 2025, representing a 4.2% increase from 2024. In the future, imports are expected to rise due to increased demand from developed and emerging nations and the expectation that the volume of beef imports in China will increase as the gap between domestic production and demand widens. In September 2021, Brazil suspended beef exports to China, after confirming two cases of atypical mad cow disease in separate meat plants. China resumed trade with Brazil in December 2021. In February 2023, Brazil suspended beef exports to China again following another confirmed case of atypical mad cow disease in Brazil. This suspension lasted approximately one month.

Despite being the world’s second beef producing nation, the United States is also a significant importer of beef as domestic production is insufficient to meet the full demand of United States consumers. The European Union, China, Mexico, Canada and Russia are examples of other major markets experiencing deficits in beef production, making them dependent on importing beef from foreign markets.

The United States, despite a production deficit, is the world’s fourth largest beef exporting nation according to the USDA, exporting premium beef cuts to the global market. Australia was the world’s second largest beef exporter in 2025. Australia and the U.S. combined accounted for 25% of total exports, while Brazil was the world’s larger exporter, with 31% of total exports in 2025.

Key Geographies Where We Operate

United States

Excluding India, which for religious reasons does not make a significant part of its cattle herd available for commercial purposes, the United States had the third largest commercial cattle herd in the world, with 86.7 million head of cattle, and was the world’s second beef producing nation in 2025, producing 11.8 million tons of beef, according to the USDA. The U.S. has more cattle in feedlots than any other country. Feedlots are the preferred method of raising commercial cattle in the United States due to the high quality of meat procured and the shorter time to prepare cattle for slaughter when compared to the free range method of raising cattle.

Pure U.S. beef processors generally buy cattle raised in feedlots on the spot market or pursuant to market-priced supply agreements. They process the cattle in their own facilities and sell the beef to various customers or further processors. Cattle are normally purchased at market prices and kept for less than one day before slaughter. Pure beef processors are primarily “spread” operators, and their operating profit is largely determined by the operational efficiency of their facilities in addition to fluctuations in market prices for cattle and beef. In the United States we operate as a pure beef processor.

Australia

Grazing is the most common method for raising and feeding cattle in Australia. This method has lower feed input costs and requires a longer period of time for cattle to reach maturity. However, Australia also has a grain-fed beef cattle segment, which supplies beef predominantly processed for export, especially to the United States, Japan and South Korea. According to the USDA, Australia has been one of the world’s leading beef exporters for over a decade.

Brazil

According to the USDA, Brazil has the largest commercial herd of beef cattle in the world with 178 million head of cattle as of December 31, 2025. The Brazilian beef industry has undergone an intense process of internationalization. As a result, Brazilian beef exports have grown considerably. The increase in Brazilian beef exports is a result of increased productivity in the Brazilian beef sector and reduced production costs, intensified marketing and advertising campaigns and an increased number of export destinations.

Brazil offers a number of competitive advantages in the production of beef, the most important of which include:

- low production costs. According to the Center for Advanced Studies on Applied Economics (*Centro de Estudos Avançados em Economia Aplicada*) at the Luiz de Queiroz College of Agriculture at the University of São Paulo, Brazil has one of the lowest production costs for beef among the world’s leading producers;
- high potential for production growth. Brazil currently has the largest commercial beef cattle herd in the world and still has large tracts of land available in rural areas, which also makes it possible to substantially increase the farming and production of Brazilian beef. Brazil also have space to improve cattle genetics to increase production;
- grazing method of cattle farming and other advantages. Cattle farming in Brazil is predominantly grazing. Unlike most of the world’s top beef producers (including the United States and the countries of the European Union), Brazilian cattle graze and/or are fed on vegetable-based feed, which is seen as a factor that eliminates the risk of an outbreak of BSE among Brazilian cattle. In addition, the beef produced in Brazil has a low fat content and generally does not contain growth hormones used in cattle farming in other countries. Such factors are important to the marketing position for Brazilian beef, especially for a number of developed countries; and
- strong demand from the domestic market. Brazil has a large domestic market for beef that consumed around 66% of its production in 2025. This strong demand from the domestic market makes it possible to optimize the utilization and processing of each carcass, which is believed to represent a competitive advantage in relation to other beef producers around the world.

Global Pork Industry

Pork is the most consumed protein in the world with China, the European Union and the United States representing the largest markets globally. According to data from the USDA, the world hog herd in 2025 stood at approximately 751 million head, producing 117 million tons of pork.

Imports and Exports

The world pork trade is growing faster than world pork production. Declining trade barriers are allowing pork to move more freely around the globe than ever, which is beneficial for pork producers who can produce quality pork at a competitive price, according to the industry publication *National Hog Farmer*.

China is the world’s largest pork market. A gap between consumption and production in China is fueling demand for pork imports. China imported 1.3 million metric tons of pork in 2025. This is 2.8% less than its 2024 imports but still one of the main countries. Mexico was the world’s top pork importer and Japan was the second. In 2025, Mexico imported 1.6 million metric tons, followed by Japan, China, the United Kingdom, Philippines and South Korea, according to the USDA.

The USA was the world’s largest pork exporting region in 2025, exporting 2% more pork than the European Union, the second largest exporter. Combined, the European Union and the United States accounted for 59% of world pork exports in 2025, according to the USDA.

Key Geographies Where We Operate

United States

The United States had the third largest commercial hog herd in the world in 2025, with 73 million head and was also the third largest global producer in 2025, having produced 12.5 million tons of pork. The United States was also the third largest consumer, having consumed 9.8 million tons in 2025, according to the USDA.

In the United States, pork processors include vertically integrated companies, who own and raise hogs for use in their own processing facilities, and pure processors, who do not own hogs. Pure processors generally purchase finished hogs under long-term supply contracts at prevailing market prices, process the hogs in their own facilities and sell the finished products at spot prices. Pure processors are typically exposed to oscillations in market prices for less than two weeks and are primarily “spread” operators with their operating profit largely determined by a plant’s operating efficiency in addition to fluctuations in the market prices for hogs and pork products. Our pork operations based in the United States are a mix of pure pork processors and vertically integrated processors.

Global Chicken Industry

Chicken is the second most consumed protein in the world, after pork, and the most commonly consumed protein in the United States and Brazil. The largest chicken consuming regions in the world in 2025 were the United States, followed by China, the European Union and Brazil. According to the USDA, the world produced 107.6 million tons of chicken in 2025.

Imports and Exports

According to the USDA, world chicken imports reached a total of 11.5 million tons in 2025. The largest importers of poultry products in 2025 were Japan, Mexico, the United Kingdom, the European Union, and Saudi Arabia, which together accounted for 41% of the world’s imports of chicken products in aggregate.

Brazil was the largest exporter with 5.0 million tons, or 36% share of global chicken exports in 2025. The United States was the world’s second largest chicken exporter in 2025, with 3.0 million tons shipped. Export demand growth will likely be driven by increased market access, removal of trade restrictions on U.S. poultry, robust Chinese demand and a continued weakness in the Brazilian *real*.

Key Geographies Where We Operate

United States

Chicken products are the most commonly consumed source of protein in the United States. According to the USDA, the United States represented the largest production and consumption market globally in 2025, having produced 21.8 million tons and consumed 18.8 million tons of chicken.

Large-scale chicken processors in the United States are typically vertically integrated processors. Vertically integrated processors own and raise brood hens to lay eggs for incubation. Once hatched, the chicks are transported to independently contracted growth farms where they develop until they reach the age of seven to nine weeks. The processor supplies the hired farmers with the chicks, feed and veterinary services. Additionally, since chicks consume feed (meal produced from corn and soybean meal) with a replacement price that is subject to variations in market price, vertically integrated poultry processors have direct financial exposure to volatility in such grain prices.

The United States chicken sector is characterized by daily price alterations based on seasonal consumption patterns and overall supply and demand for chicken and other meats in the United States and abroad. The prices for chicken vary over time and are affected by inventory levels, production cycles, weather, disease and bird feeding costs, among other factors.

European Union

Chicken is the second most consumed animal protein in the European Union, after pork. According to the USDA, in 2025 the European Union was the fourth largest chicken producer in the world, with production of 11.8 million tons and the third largest chicken consumer, having consumed 10.8 million tons.

Brazil

Chicken is the most commonly consumed animal protein in Brazil, followed by beef and pork. Brazil is the world’s fourth largest consumer of chicken, having consumed 10.5 million tons in 2025. According to World Poultry and the USDA, the Brazilian chicken industry has experienced significant growth over the past four decades.

C. Organizational Structure

The following diagram sets forth our simplified corporate structure as of the date of this annual report. For information about the principal shareholders of JBS S.A., see “Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders.”



(1) Includes approximately 82% of the outstanding common stock of PPC.

D. Property, Plant and Equipment

Operating Facilities

The following tables set forth the number and aggregate capacities of our processing facilities by business segment and location as of December 31, 2025:

Brazil Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (1)
Fresh Beef Processing Plants		
Brazil	34	36,525
Total	34	36,525
Hide Processing Plants		
Brazil	15	45,582
Total	15	45,582

(1) Capacity measured in head of cattle (beef processing plants) or hides (hide processing plants).

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Further Processed and Prepared Foods Plants (1)		
Brazil	8	22,050
Total	8	22,050

(1) Prepared food products plants process fresh and frozen beef and other raw materials into ready-to-eat meals.

Seara Segment

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity (1)
Fresh Chicken Processing Plants		
Brazil	31	5,760,000
Total	31	5,760,000
Fresh Pork Processing Plants		
Brazil	8	37,200
Total	8	37,200

(1) Capacity measured in broilers (fresh chicken processing plants) or hogs (fresh pork processing plants).

	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity (tons)
Value-Added, Branded and Prepared Foods Plants (1)		
Brazil	22	88,409
Saudi Arabia	2	2,400
United Arab Emirates	1	1,600
Total	25	92,409

(1) Prepared food products plants process fresh and frozen chicken, pork, beef, margarine and other raw materials into ready-to-eat meals.

		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(cattle)
Fresh Beef Processing Plants			
United States		9	28,198
Canada		1	4,400
Total		10	32,598
Hide Processing Plants			
United States		1	5,000
Total		1	5,000
		As of December 31, 2025	
		Number of Facilities	Aggregate Monthly Capacity
			(tons)
Value-Added and Branded Beef Processing Plants			
United States (1)		7	19,460
Canada		1	492
Total		8	19,952

(1) The value-added facilities in the Beef North America segment also process pork products.

		As of December 31, 2025	
		Number of Facilities	Aggregate Monthly Capacity
			(hogs)
Plant-Based Protein Processing Plants			
Europe		3	2,662
Total		3	2,662

The operations from JBS USA's acquisition of Vivera Topholding BV are included in our Beef North America segment and include three production facilities and a research and development center located in the Netherlands.

Pork USA Segment

		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(hogs)
Fresh Pork Processing Plants			
United States		5	92,600
Total		5	92,600
		As of December 31, 2025	
		Number of Facilities	Aggregate Monthly Capacity
			(tons)
Value-Added and Branded Pork Processing Plants			
United States		9	19,635
Total		9	19,635

	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity
		(broilers)
Fresh Chicken Processing Plants		
United States	25	6,268,964
Mexico	6	1,082,455
United Kingdom and Europe	4	844,285
Puerto Rico	1	65,042
Total	36	8,260,746
	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity
		(hogs)
Fresh Pork Processing Plants		
United Kingdom and Europe	2	8,650
Total	2	8,650
	As of December 31, 2025	
	Number of Facilities	Aggregate Daily Capacity
		(lambs)
Fresh Lamb Processing Plant		
Europe	1	3,333
Total	1	3,333
	As of December 31, 2025	
	Number of Facilities	Aggregate Monthly Capacity
		(tons)
Value-Added, Branded and Prepared Foods Plants (1)		
United Kingdom (2)	16	40,781
United States	4	19,458
France	3	10,105
Ireland	2	9,691
Mexico	2	3,694
The Netherlands	1	683
Total	28	84,412

(1) Prepared food products plants process fresh and frozen chicken and pork and other raw materials into ready-to-eat meals.

		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(cattle)
Fresh Beef Processing Plants			
Australia (1)		8	9,598
Total		8	9,598
(1) Includes one combined beef, lamb and sheep processing plant.			
		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(lambs)
Fresh Lamb and Sheep Processing Plants			
Australia (1)		3	20,200
Total		3	20,200
(1) Includes one combined beef, lamb and sheep processing plant.			
		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(hogs)
Fresh Pork Processing Plants			
Australia		3	11,260
Total		3	11,260
		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(tons)
Fresh Fish Processing Plants			
Australia		2	197
Total		2	197
		As of December 31, 2025	
		Number of Facilities	Aggregate Daily Capacity
			(hide)
Hide Processing Plants			
Australia		1	7,900
Total		1	7,900
		As of December 31, 2025	
		Number of Facilities	Aggregate Monthly Capacity
			(tons)
Value-Added and Branded Beef Processing Plants			
Australia		7	18,663
New Zealand		1	1,842
Total		8	20,505

	As of December 31, 2025	
	Number of	Aggregate Daily
	Facilities	Capacity
		(hide)
Hide Processing Plants		
Argentina	1	4,450
Uruguay	1	3,000
Mexico	1	727
Germany	1	75
Vietnam	1	5,000
Italy	1	1,500
Total	6	14,752
	As of December 31, 2025	
	Number of	Aggregate
	Facilities	Monthly Capacity
		(tons)
Further Processed Pork Processing Plants		
Italy	4	761
Total	4	761

As of December 31, 2025, we also operated eight feedlots in Brazil (of which four were owned, two were leased and two were partnerships) and other facilities and farms related to feed production and animal raising.

We believe our facilities are generally adequate and suitable for our current purposes; however, seasonal fluctuations in inventories and production may occur as a reaction to market demands for certain products. We regularly engage in construction and other capital improvement projects intended to expand capacity and improve the efficiency of our processing and support facilities. We also evaluate the efficiencies of our operations and may from time to time consider changing the number or type of plants we operate to align with our capacity needs.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This section contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those discussed in the forward-looking statements for several reasons, including those described under "Cautionary Statement Regarding Forward-Looking Statements," "Item 3. Key Information—D. Risk Factors" and other issues discussed herein. The following analysis and discussion of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, (1) JBS N.V.'s consolidated financial statements and related notes, which are included elsewhere in this annual report, and (2) the information presented under the section entitled "Presentation of Financial and Other Information."

A. Operating Results

Overview

We are the largest protein company and one of the largest food companies in the world in terms of net revenue for the year ended December 31, 2025, according to Bloomberg's Food Index and publicly available sources. Our net revenue was US\$86.2 billion, US\$77.2 billion and US\$72.9 billion for the years ended December 31, 2025, 2024 and 2023, respectively. We recorded a net income of US\$2.2 billion for the year ended December 31, 2025, a net income of US\$2.0 billion for the year ended December 31, 2024, and a net loss of US\$0.1 billion for the year ended December 31, 2023. Our Adjusted EBITDA was US\$6.8 billion, US\$7.2 billion and US\$3.5 billion for the years ended December 31, 2025, 2024 and 2023, respectively. Through strategic acquisitions and capital investment, we have created a diversified global platform that allows us to prepare, package and deliver fresh and frozen, value-added and branded beef, poultry, pork, fish, lamb and egg products to leading retailers and foodservice customers. We sell our products to more than 330,000 customers worldwide in approximately 197 countries on six continents.

As of December 31, 2025, we were:

- the #1 global beef producer in terms of capacity, according to Nebraska Public Media, with operations in the United States, Australia, Canada and Brazil and an aggregate daily processing capacity of more than 78,000 heads of cattle;
- the #1 global poultry producer in terms of capacity, with operations in the United States, Brazil, United Kingdom, Mexico, Puerto Rico and Europe, and an aggregate daily processing capacity of more than 14.0 million chickens according to WATT Poultry, a global resource for the poultry meat industries;
- the #2 largest global pork producer in terms of capacity, with operations in the United States, Brazil, the United Kingdom, Australia and Europe, and an aggregate daily processing capacity of more than 149,000 hogs according to WATT Poultry;
- a leading lamb producer in terms of capacity, according to Levante, with operations in Australia and Europe and an aggregate daily processing capacity of more than 23,500 heads;
- a leading regional fish producer in terms of capacity, according to Forbes, with operations in Australia and an aggregate daily processing capacity of approximately 200 tons;
- a leading table eggs producer in Brazil, with operation in six Brazilian states, and an aggregate capacity of approximately 4 billion table eggs per year; and
- a significant global producer of value-added and branded meat products.

We primarily sell protein products, which include fresh and frozen cuts of beef, pork, lamb, fish, whole chickens, chicken parts and egg, to retailers (such as supermarkets, club stores and other retail distributors), and foodservice companies (such as restaurants, hotels, foodservice distributors and additional processors). Our food products are marketed under a variety of national and regional brands, including: in North America, “Swift,” “Just Bare,” “Pilgrim’s Pride,” “1855,” “Grass Run Garm,” “Gold Kist Farms,” “Gold’n Plump,” “Del Dia,” “La Herencia,” “Mantiqueira,” “Principe,” “Sampco” and premium brands “Sunnyvalley,” and “Imperial American Wagiu Beef;” in Brazil, “Swift,” “Seara,” “Friboi,” “Maturatta,” “Massa Leve,” “Marba,” “Doriana,” “Delícia,” “Primor,” “Incrível,” “Rezende,” “Mantiqueira,” and premium brands “1953 Friboi,” “Black Friboi,” “Seara Gourmet,” “Hans” and “Eder”; in Australia, “Swift” and “Great Southern”; and in Europe, “Moy Park,” “Richmond,” “Fridge Riders,” “Denny,” “Rollover” and “Oak House Foods”. We also produce value-added and branded products marketed, primarily under our portfolio of widely recognized consumer brands in some of our key markets, including “Seara” in Brazil, “Primo,” “Rivalea” and “Huon” in Australia and “Beehive” in New Zealand.

We are geographically diversified, with production facilities strategically located to optimize both raw material supply and proximity to consumer markets. In the year ended December 31, 2025, the United States accounted for the largest share of our net revenue, in terms of production, representing 51%, followed by South America at 29%, as detailed in the table below.

	For the year ended December 31, 2025	
	US\$	%
<i>(in millions of U.S. dollars, unless otherwise indicated)</i>		
United States of America	43,825.5	50.9%
Mexico and Canada	6,315.4	7.3%
South America	24,830.7	28.8%
Australia	7,112.0	8.3%
Europe	6,425.5	7.5%
Minor regions	542.4	0.6%
Total	89,051.5	103.3%
Intercompany elimination	(2,867.3)	(3.3)%
Total	86,184.2	100.0%

In terms of consumption, in the year ended December 31, 2025, we generated 74% of our net revenue from sales in the countries where we operate our facilities, which we classify as domestic sales, and 26% of our net revenue represented export sales. The United States, Brazil and Australia are leading exporters of protein to many fast-growing markets, including Asia, Africa and the Middle East. Asia represented 50% of our net revenue from export sales in the year ended December 31, 2025, primarily from sales in China, Japan and South Korea. Africa and the Middle East collectively represented 12% of our net revenue from export sales in the year ended December 31, 2025.

Reportable Segments

Our management has defined our operating segments based on the reports that are used to make strategic decisions, analyzed by our chief operating decision maker, who is our chief executive officer. We operate in the following seven reportable business segments: (1) Brazil; (2) Seara; (3) Beef North America; (4) Pork USA; (5) Pilgrim’s Pride; (6) Australia; and (7) Miscellaneous. For additional information, see note 25 to JBS N.V.’s consolidated financial statements and “*Item 4. Information on the Company—B. Business Overview—Description of Business Segments.*” Each segment’s operating performance is evaluated by our chief operating decision maker based on Adjusted EBITDA. See “*Presentation of Financial and Other Information—Non-GAAP Financial Measures—Adjusted EBITDA and Adjusted EBITDA Margin.*”

Description of Main Consolidated Statement of Income Line Items

Net Revenue

The vast majority of our net revenue is derived from contracts which are based upon a customer ordering our products. Net revenues are recognized when there is a contract with the customer, the transaction price is reliably measurable and when the control over the goods sold is transferred to the customer. We account for a contract, which may be verbal or written, when it is approved and committed by both parties, the rights of the parties are identified along with payment terms, the contract has commercial substance and collectability is probable. While there may be master agreements, the contract is only established when the customer’s order is accepted by us.

We evaluate the transaction for distinct performance obligations, which are the sale of our products to customers. Each performance obligation is recognized based upon a pattern of recognition that reflects the transfer of control to the customer at a point in time, which is upon destination (customer location or port of destination), which depicts the transfer of control and recognition of net revenue. There are instances of customer pick-up at our facility, in which case control transfers to the customer at that point and we recognize net revenue. Our performance obligations are typically fulfilled within days to weeks of the acceptance of the order.

The measurability of the transaction price can be impacted by variable consideration (i.e., discounts, rebates, incentives and the customer’s right to return products). Some or all of the estimated amount of variable consideration is included in the transaction price but only to the extent that it is highly probable a significant reversal in the amount of cumulative net revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This varies from customer to customer according to the terms of sale. However, due to the nature of our business, there is minimal variable consideration.

Allocating the transaction price to a specific performance obligation based upon the relative standalone selling prices includes estimating the standalone selling prices including discounts and variable consideration.

Shipping and handling activities are performed before a customer obtains control of the goods and its obligation is fulfilled upon transfer of the goods to a customer. Shipping and handling costs are recorded within cost of sales. We can incur incremental costs to obtain or fulfill a contract, such as payment of commissions, which are not expected to be recovered. The amortization period for such expenses is less than one year; therefore, the costs are expensed as incurred and included in deductions from sales.

We receive payments from customers based on terms established with the customer. Payments are typically due within seven days of delivery for domestic accounts and 30 days for international accounts. Customer contract liabilities relate to payments received in advance of satisfying the performance obligation under the contract. Moreover, a contract liability is recognized when we have an obligation to transfer products to a customer from whom the consideration has already been received. The recognition of the contractual liability occurs at the time when the consideration is received and settled. We recognize net revenue upon fulfilling the related performance obligation. Contract liabilities are presented as advances from customers in the statement of financial position.

We disaggregate our net revenues by (i) domestic sales, which refer to sales within each geographical location and (ii) export sales, which refer to sales outside of each geographical location.

We also disaggregate our net revenues between Brazil, Seara, Beef North America, Pork USA, Pilgrim’s Pride, Australia and Miscellaneous segments to align with our segment presentation in note 25 to JBS N.V.’s consolidated financial statements, which are included elsewhere in this annual report.

We sell our products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales, as follows:

	For the year ended December 31,		
	2025	2024	2023
	<i>(in millions of US\$)</i>		
Domestic sales	63,734.8	57,186.2	54,501.3
Export sales	22,449.4	19,996.4	18,416.8
Net revenue	86,184.2	77,182.5	72,918.1

Our net revenue is derived from our seven segments as set forth below.

- *Net Revenue from Sales of Brazil.* Our Brazil segment includes all of our operating activities in Brazil, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of cattle by-products, such as leather, collagen and other products produced in Brazil. Net revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant users within the food chain.
- *Net Revenue from Sales of Seara.* Our Seara segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. Net revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant users within the food chain.
- *Net Revenue from Sales of Beef North America.* Our Beef North America segment includes JBS USA's beef processing operations in North America and the plant-based businesses in Europe. This segment also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Sampo LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the United States and Viverra Topholding BV produces and sells plant-based protein products in Europe.
- *Net Revenue from Sales of Pork USA.* Our Pork USA segment includes JBS USA's pork operations, including Swift Prepared Foods. Net revenues are generated from the sale of products predominantly to retailers of fresh pork, including trimmed cuts such as loins, roasts, chops, butts, picnics and ribs. Other pork products, including hams, bellies and trimmings, are sold predominantly to further processors who, in turn, manufacture bacon, sausage, and deli and luncheon meats. In addition, net revenues are generated from the sale of case ready products. As a complement to our pork processing business, we also conduct business through our hog production operations, including 31 hog farms and eight feed mills, from which, JBS USA will source live hogs for its pork processing operations.
- *Net Revenue from Sales of Pilgrim's Pride.* Our Pilgrim's Pride segment includes PPC's operations, the majority of whose revenues are generated from United States, United Kingdom, Europe and Mexico sales of fresh and prepared chicken. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. The segment also generates net revenue from the sale of prepared pork products through Pilgrim's Pride Limited. The segment includes the specialty meats and ready meals businesses of Pilgrim's Food Masters and generates net revenues from branded and private label meats, meat snacks, food-to-go products, and ethnic chilled and frozen ready meals.

- *Net Revenue from Sales of Australia.* Our Australia segment includes our fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. The majority of our beef net revenues from our operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). We also sell value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). We also operate lamb, pork and fish processing facilities in Australia and New Zealand, as the result of the acquisitions of Huon Aquaculture Group Ltd and the Rivalea hog breeding and processing business in Australia. JBS Australia also generates net revenues through their cattle hoteling business.
- *Net Revenue from Sales of Miscellaneous.* Our Miscellaneous segment includes certain operations not directly attributable to our reportable segments set forth above, such as international leather operations and other operations in Europe.

Cost of Sales

A significant portion of our cost of sales consists of raw materials, primarily biological assets and feed ingredients. We incur costs to (1) purchase livestock (cattle, hogs and lamb) ready for slaughter in the production of beef, pork and lamb products and (2) feed live animals (chickens, hogs and fish) for breeding and slaughter in the production of chicken, pork and fish products in our vertically-integrated operations. Raw materials costs are generally influenced by fluctuations in prices to purchase (i) livestock in the spot market or under contracts and (ii) feed ingredients, primarily corn and soy meal, which are the main feed ingredients required in our vertically integrated operations. In addition to purchasing livestock and feed ingredients, our cost of sales also consists of other production costs (including packaging and other raw materials) and labor. The key drivers of costs by segment are as follows:

- *Brazil.* In Brazil we generally purchase cattle livestock in the spot market transactions or under contracts that fluctuate with market conditions as we do not keep or raise our own cattle. Our Brazil operations are impacted primarily by grass-fed cattle supply. Reductions in the breeding herds can affect supply, and thus costs, over a period of years.
- *Seara.* Our vertically-integrated chicken and pork operations are impacted primarily by fluctuations in the price of feed ingredients.
- *Beef North America.* We generally purchase cattle livestock in the spot market or under contracts that fluctuate with market conditions as we do not keep or raise our own cattle. Our beef operations are impacted primarily by fed cattle supply. Our beef business is directly affected by fluctuations in the spot market based on available supply and indirectly influenced by fluctuations in the price of feed ingredients.
- *Pork USA.* In North America, we generally purchase pork livestock in the spot market or under contracts that fluctuate with market conditions and we raise approximately 25% of our hogs. Our pork business is directly affected by fluctuations in the price of feed ingredients.
- *Pilgrim's Pride.* Our vertically-integrated chicken operations are impacted primarily by fluctuations in the price of feed ingredients.
- *Australia.* Our Australian beef operations are impacted primarily by fed cattle supply, in addition to fish feed ingredients and hog prices.
- *Miscellaneous.* Includes certain costs and expenses related to our operations not directly attributable to the reportable segments, such as certain of our corporate expenses and our costs and expenses related to our international leather operations and other operations in Europe.

Adjusted EBITDA

Adjusted EBITDA is calculated by making the following adjustments to our net income, as further described below (see “—*Reconciliation of Adjusted EBITDA*”): exclusion of current and deferred income taxes; exclusion of share of profit of equity-accounted investees, net of tax; exclusion of net finance expense; exclusion of depreciation and amortization expenses; exclusion of antitrust agreements expenses; exclusion of donations and social programs expenses; exclusion of impairment of assets; exclusion of restructuring expenses; exclusion of fiscal payments and installments; exclusion of Rio Grande do Sul claim losses; exclusion of extemporaneous litigation expenses; exclusion of reversal of tax credits; exclusion of avian influenza impacts; exclusion of certain tax assessments; and exclusion of certain other operating income (expense), net.

Operating Expenses

Our operating expenses consists primarily of:

- *General and Administrative Expenses.* This line item primarily includes expenses relating to corporate payroll, utilities and maintenance of our corporate offices and headquarters.
- *Selling Expenses.* This line item includes expenses relating to advertising, freights, payment of commissions and salaries to members of our sales team and expected credit losses.

Net Finance Expense

Net finance expense includes expenses relating to interest incurred on our indebtedness, interest income, gains and losses related to our net exposure to foreign currencies and fair value adjustments from financing and commodity-related derivative transactions.

Items Affecting Comparability of Financial Results

Acquisitions

We have a track record of acquiring and integrating operations. Through strategic acquisitions, we have built a diversified global platform, which has significantly increased our net revenues, partially due to these acquisitions.

Revenues, expenses and cash flows of acquired businesses are recorded for transactions consummated commencing after the closing date of the business acquired.

None of the acquisitions (individually or in the aggregate) that we completed during the periods discussed below under “—*Summary of Results*” is considered significant under the rules governing the inclusion of *pro forma* and historical financial statements in an SEC-registered offering of securities. Therefore, neither *pro forma* financial statements giving effect to these acquisitions nor separate historical financial statements of the acquired or divested businesses would be required to be included under Article 11 and Rule 3-05 of Regulation S-X. Accordingly, we have not included any *pro forma* financial information reflecting any acquisitions or any historical carve-out financial statements of any acquired businesses in this annual report.

Currency

As a global company, our results of operations and financial condition have been, and will continue to be, exposed to foreign currency exchange rate fluctuations. The financial statements of each entity included in the consolidation are prepared using the functional currency of the main economic environment it operates.

Any depreciation or appreciation of the foreign currency exchange rate compared to an entity’s functional currency may impact our revenues, costs and expenses causing a monetary increase or decrease, provided that the other variables remain unchanged. In addition, a portion of our loans and financing is denominated in foreign currencies (foreign currency indicates loans denominated in a different currency from an entity’s functional currency). For this reason, any movement of the currency exchange rate compared to an entity’s functional currency may significantly increase or decrease our finance expense and our current and non-current loans and financing. Additionally, the results and financial position of all entities with a functional currency different from our functional currency (Brazilian *real*) have been translated to Brazilian *real* and then translated into the Group’s presentation currency (U.S. dollar).

Our risk management department enters into derivative instruments previously approved by our board of directors to protect financial assets and liabilities and future cash flow from commercial activities and net investments in foreign operations. Our board of directors has approved financial instruments to hedge our exposure to loans, investments, cash flows from interest payments, export estimate, acquisition of raw material, and other transactions, whenever they are quoted in currencies different than our or our subsidiaries’ functional currency. The primary exposures to exchange rate risk are in U.S. dollars, euros, British pounds, Mexican *pesos* and Australian dollars.

Principal Factors Affecting our Financial Condition and Results of Operations

Our results of operations have been influenced and will continue to be influenced by a variety of factors. In addition to the factors discussed below, factors that impact the results of our operations include outbreaks of livestock and poultry disease, product contamination or recalls, our ability to implement our business plan and the level of demand for our products in the countries in which we operate. Demand for our products in those countries is affected by the performance of their respective economies in terms of GDP, as well as prevailing levels of employment, inflation and interest rates.

Brazil, Seara, Beef North America, Pork USA, Pilgrim’s Pride and Australia Segments

We operate globally and during the regular course of our operations are exposed to price fluctuations in feeder cattle, live cattle, lean hogs, corn, soybeans, and energy, especially in our North American, Australian and Brazilian markets. Commodity markets are characterized by volatility arising from external factors including climate, supply levels, transportation costs, agricultural policies and storage costs, among others.

Our risk management department is responsible for mapping our exposure to commodity prices and proposing strategies to our risk management committee in order to mitigate such exposure. Biological assets are a very important raw material used by us. In order to maintain future supply of these materials, we enter into forward contracts to anticipate purchases with suppliers. To complement these forward purchases, we use derivative instruments to mitigate each specific exposure, most notably futures contracts, to mitigate the impact of price fluctuations - on inventories and sales contracts. We take the historical average amount spent on materials as an indication of the operational value to be protected by firm contracts.

In addition to the above, our risk management department monitors a number of other metrics and indicators that affect our operations in our Brazil, Seara, Beef North America, Pork USA, Pilgrim’s Pride and Australia segments, including the following:

- production volume;
- plant capacity utilization;
- sales volume;
- selling prices;
- customer demand and preferences (see “Item 3. Key Information—D. Risk Factors—Risks relating to our Business and Industries—Changes in consumer preferences and/or negative perception of the consumer regarding the quality and safety of our products could adversely affect our business”);
- commodity futures prices for livestock (see “Item 3. Key Information—D. Risk Factors—Risks relating to our Business and Industries—Our results of operations may be adversely affected by fluctuations in market prices for, and the availability of, livestock and animal feed ingredients”);
- the spread between livestock prices and selling prices for finished goods;
- utility prices and trends;
- livestock availability;
- production yield;
- seasonality;

- the economy performance of the countries where we sell our products;
- competition and industry consolidation;
- taxation;
- perceived value of our brands;
- interest rate fluctuations;
- currency exchange rate fluctuations (see “*Item 3. Key Information—D. Risk Factors—Risks relating to our business and the beef, pork and chicken industries—Our exports pose special risks to our business and operations*”); and
- trade barriers, exchange controls and political risk and other risks associated with export and foreign operations (see “*Item 3. Key Information—D. Risk Factors—Risks relating to our business and the beef, pork and chicken industries—Our exports pose special risks to our business and operations*”).

Effects of the Variation of Prices for the Purchase of Raw Materials on Our Costs of Goods Sold

Our principal raw materials are livestock and feed ingredients for our chicken, pork and fish operations. Raw materials accounted for a majority of the total cost of products sold during the year ended December 31, 2025. Changes in the price of cattle, pork and feed ingredients have a direct impact on operating costs and are based on factors beyond our management’s control, such as climate, the supply volume, transportation costs, agricultural policies and others. We seek to hedge the price paid for cattle purchased through financial instruments in order to attempt to protect ourselves from price variations between their date of the purchase and their date of the delivery. Our risk management department is responsible for mapping the exposures to commodity prices of the JBS Group and proposing strategies to our risk management committee, in order to mitigate such exposures. Biological assets are a very important raw material used by us. In order to maintain future supply of these materials, we participate in forward contracts to anticipate purchases with suppliers. To complement these forward purchases, we use derivative instruments to mitigate each specific exposure, most notably futures contracts, to mitigate the impact of price fluctuations - on inventories and sales contracts. We take the historical average amount spent on materials as an indication of the operational value to be protected by firm contracts.

The price of cattle, pork and feed ingredients in the domestic markets has significantly fluctuated in the past, and we believe that it will continue to fluctuate over the next few years. Any increase in the price of cattle, pork and feed ingredients and, consequently, production costs may adversely impact our gross margins and our results of operations if we are not able to pass these price increases to our clients. Conversely, any decrease in the price of cattle, pork and feed ingredients and, consequently, our production costs, may positively impact our gross margins and our results of operations.

Effect of Level of Indebtedness and Interest Rates

As of December 31, 2025, our total outstanding indebtedness was US\$21,090.6 million, consisting of US\$833.1 million of current loans and financing and US\$20,257.5 million of non-current loans and financing, representing 59.2% of our total liabilities, which totaled US\$35,633.7 million as of December 31, 2025.

The interest rates that we pay on our indebtedness depend on a variety of factors, including local and international interest rates and risk assessments of our company, our industry and the global economies.

Fluctuations in Domestic Market Prices of Fresh and Processed Products Can Significantly Affect Our Operating Revenues

Domestic market prices for fresh and processed products are generally determined in accordance with market conditions. These prices are also affected by the additional markup that retailers charge end consumers. We have negotiated these margins with each network of retailers and depending on the network, with each store individually.

Effects of Fluctuations in Export Prices of Fresh and Processed Products on Operating Revenues

Fluctuations in export prices of our raw and processed products can significantly affect our net operating income. The prices of fresh and processed products that we charge in domestic and export markets have fluctuated significantly in recent years, and we believe that these prices will continue to fluctuate in the future.

Effects of Fluctuations in Foreign Exchange Rates Currencies

As our presentation currency is the U.S. dollars and some of our entities have other currencies as their functional currency (for example the Brazilian *real*), all else being equal, any strengthening of the U.S. dollar against these currencies will reduce the revenues and expenses of these entities, whereas any depreciation of the U.S. dollar against these currencies will increase their revenues and expenses.

For further information on our presentation currency, functional currencies and translation of foreign currencies see “—*Items Affecting Comparability of Financial Results—Currency*” above.

Impacts from Russia-Ukraine, Israel-Hamas, and U.S. and Israel-Iran Conflicts

The Russia-Ukraine war began in February 2022. The impact of the ongoing war and sanctions has not been limited to businesses that operate in Russia and Ukraine and has negatively impacted and will likely continue to negatively impact other global economic markets including where we operate. The impacts have included and may continue to include, but are not limited to, higher prices for commodities, such as food products, ingredients and energy products, increasing inflation in some countries, and disrupted trade and supply chains. The conflict has disrupted shipments of grains, vegetable oils, fertilizer and energy products. Russia’s recent suspension of the Black Sea Grain Initiative, which allowed Ukraine to export grain and other food items, will likely further exacerbate rising food prices and supply chain issues if not reinstated.

The impact on the agriculture markets falls into two main categories: (1) the effect on Ukrainian crop production, as the region is key in global grain production; and (2) the duration of the disruption in trade flows. Safety and financing concerns in the region are restricting export execution, which is in turn forcing grain and oil demand to find alternative supply. The duration of the war and related volatility makes global markets extremely sensitive to growing-season weather in other global grain producing regions and has led to a large risk premium in futures prices. The continued volatility in the global markets as a result of the war has adversely impacted our costs by driving up prices, raising inflation and increasing pressure on the supply of feed ingredients and energy products throughout the global markets.

In addition, the U.S. government and other governments in jurisdictions in which we operate have imposed sanctions and export controls against Russia, Belarus and interests therein and threatened additional sanctions and controls. The impact of these measures, now and in the future, could adversely affect our business, supply chain or customers. See “*Item 3. Key Information—D. Risk Factors—Risks Relating to the Markets in Which We Operate—Our business may be negatively impacted by economic or other consequences from Russia’s war against Ukraine and the sanctions imposed as a response to that action*” in this annual report for additional information.

Moreover, on October 7, 2023, Hamas attacked Israel, with Israel then declaring war on Hamas in the Gaza Strip and since then, Israel has been involved in military conflicts with Hamas, Hezbollah, a terrorist organization based in Lebanon, and Iran, both directly and through proxies like the Houthi movement in Yemen and armed groups in Iraq and other terrorist organizations. Although certain ceasefire agreements have been reached, and some Iranian proxies have declared a halt to their attacks, there is no assurance that these agreements will be upheld, military activity and hostilities continue to exist at varying levels of intensity, and the situation remains volatile, with the potential for escalation into a broader regional conflict involving additional terrorist organizations and possibly other countries. In June 2025, a new round of direct hostilities broke out between Israel and Iran, involving significant missile and drone strikes exchanged between the two countries. This escalation has heightened regional instability. In October 2025, a new ceasefire went into effect under a U.S.-brokered framework, providing for the release of hostages by Hamas and prisoners by Israel, withdrawal of Israeli troops to agreed lines, and increase of humanitarian aid flows into Gaza. However, significant challenges threaten the durability of this ceasefire.

In February 2026, the United States and Israel launched coordinated military strikes against key Iranian military and infrastructure targets. This marked a significant escalation in the conflict, resulting in heightened instability across the Middle East, further disruptions to global energy markets, and increased volatility in international trade and supply chains.

Escalation or expansion of hostilities, interventions by other groups or nations, the imposition of economic sanctions, disruption of shipping transit in the Straits of Hormuz or other significant trade routes, or similar outcomes could adversely affect the international trade, our business, results of operations, financial condition and cash flows. Although we do not have manufacturing operations in the affected regions, we are monitoring the development and unfolding of the situation and its potential effects on our sector and operations. As of the date of this annual report, no significant impacts on our business have been identified.

Impact of Inflation

Most of the countries and regions in which we operate, including the United States, Brazil, Australia, Mexico and Europe, are currently experiencing pronounced inflation. None of the locations in which we operate are experiencing hyperinflation. All segments experienced inflation in operating costs, especially in labor, freight and transportation and certain materials. We have also experienced high average sales prices impacted by the current inflationary environment. We have responded to inflationary challenges in 2023, 2024 and 2025 by continuing negotiations with customers to pass through costs increases in order to recoup the increased expenses we have experienced. We also continue to focus on operational initiatives that aim to deliver labor efficiencies, better agricultural performance and improved yields.

For more information about the risks of inflation on our operations, see “Item 3. Key Information—D. Risk Factors—Risks Relating to the Markets in Which We Operate—Deterioration of global economic conditions could adversely affect our business” and “—We are exposed to emerging and developing country risks,” —The Brazilian government exercises, and will continue to exercise, significant influence over the Brazilian economy. These influences, as well as the political and economic conditions of the country, could negatively affect our activities” and “—Our business may be negatively impacted by economic or other consequences from Russia’s war against Ukraine and the sanctions imposed as a response to that action.”

Overview of Results

We recorded a net income of US\$2,229.8 million in 2025 compared to a net income of US\$1,967.6 million in 2024 and a net loss of US\$131.7 million in 2023.

Summary of Results

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

	For the year ended December 31,		% Change
	2025	2024	
	(in millions of US\$)		
Consolidated statement of income:			
Net revenue	86,184.2	77,182.5	11.7%
Cost of sales	(74,884.9)	(65,594.3)	14.2%
Gross profit	11,299.3	11,588.2	(2.5)%
Selling expenses	(4,988.7)	(4,827.3)	3.3%
General and administrative expenses	(2,187.3)	(2,278.4)	(4.0)%
Other income	111.9	84.5	32.4%
Other expenses	(75.5)	(189.3)	(60.1)%
Net operating expenses	(7,139.6)	(7,210.4)	(1.0)%
Operating profit	4,159.7	4,377.8	(5.0)%
Finance income	565.2	719.4	(21.4)%
Finance expense	(2,121.5)	(2,389.1)	(11.2)%
Net finance expense	(1,556.3)	(1,669.8)	(6.8)%
Share of profit of equity-accounted investees, net of tax	16.9	2.9	473.8%
Profit before taxes	2,620.3	2,711.0	(3.3)%
Current income taxes	(450.2)	(870.5)	(48.3)%
Deferred income taxes	59.7	127.1	(53.0)%
Total income taxes	(390.5)	(743.4)	(47.5)%
Net income	2,229.8	1,967.6	13.3%

Net Income

	For the year ended		Change	% Change
	December 31,			
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
Net income	2,229.8	1,967.6	262.2	13.3%
Net margin (net income as percentage of net revenue)	2.6%	2.5%	0.1 p.p.	—

For the reasons described below, we recorded a net income of US\$2,229.8 million for the year ended December 31, 2025, compared to US\$1,967.6 million for the year ended December 31, 2024. The net margin was 2.6% for the year ended December 31, 2025, compared to 2.5% for the year ended December 31, 2024.

Net Revenue

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
Net revenue	86,184.2	77,182.5	9,001.6	11.7%

Our net revenue increased by US\$9,001.6 million, or 11.7%, in 2025, as compared to 2024. Our net revenue was positively impacted by an overall 9.1% increase in our average sales prices and by a 2.3% increase in sales volumes considering all segments. For more information, see “—Segment Results” below.

Cost of Sales

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
Cost of sales	74,884.9	65,594.3	9,290.6	14.2%
Gross profit	11,299.3	11,588.2	288.9	2.5%
Cost of sales as percentage of net revenue	86.9%	85.0%	1.9 p.p.	—

Our cost of sales increased by US\$9,290.6 million, or 14.2%, in the year ended December 31, 2025, as compared to the same period in 2024, primarily due to a 15.6% increase in the cost of inventories, raw materials and production inputs to US\$64,064.5 million in the year ended December 31, 2025 from US\$55,402.8 million in the same period in 2024, primarily due to the increase in the cost of cattle, which reached record levels in 2025.

Selling Expenses

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
Selling expenses	4,988.7	4,827.3	161.4	3.3%
Selling expenses as percentage of net revenue	5.8%	6.3%	0.5 p.p.	—

Our selling expenses increased by US\$161.4 million, or 3.3%, in the year ended December 31, 2025, as compared to the same period in 2024, primarily due to a 6.8% increase in freight and selling expenses to US\$3,883.8 million in the year ended December 31, 2025 from US\$3,638.0 million in the same period in 2024, primarily due to the increase in sales volumes and fuel prices in 2025.

General and Administrative Expenses

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
General and administrative expenses	(2,187.3)	(2,278.4)	91.1	(4.0)%
General and administrative expenses as percentage of net revenue	(2.5)%	(3.0)%	0.4 p.p.	—

Our general and administrative expenses decreased by US\$91.1 million, or 4.0%, in the year ended December 31, 2025, as compared to the same period in 2024, primarily due to:

- Fees, services held and general expenses – Fees, services held and general expenses decreased by US\$227.3 million, or 24.9%, to US\$684.1 million in the year ended December 31, 2025 from US\$911.4 million in the same period in 2024, primarily as a result of (1) the impact of the appreciation of the Brazilian *real* compared to the U.S. dollar and (2) an impact of R\$356.5 million in 2024 (or approximately US\$ 64.8 million, converted using the foreign exchange rate as of December 31, 2025), resulting from the recognition of expense in connection with a judicial agreement entered by us;
- DOJ and antitrust agreements – DOJ and antitrust agreements decreased by US\$71.5 million, to US\$182.3 million in the year ended December 31, 2025 from US\$253.7 million in the same period in 2024;

Partially offset by:

- **Salaries and benefits** – Salaries and benefits increased by US\$213.8 million, or 23.7%, to US\$1,117.6 million in the year ended December 31, 2025 from US\$903.7 million in the same period in 2024, primarily due to (1) higher PPC share-based compensation; (2) increased incentives in the beef and pork industries in the United States; and (3) a general increase in wages resulting from merit increases.

Other Income

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
Other income	111.9	84.5	27.4	32.4%
Other income as percentage of net revenue	0.1%	0.1%	0.0 p.p.	—

Our other income increased by US\$27.4 million, or 32.4%, in the year ended December 31, 2025, as compared to 2024. This increase is mainly related to (1) the increase in gain on the sales of assets to US\$37.8 million in the year ended December 31, 2025 from US\$22.5 million in the same period in 2024; and (2) the increase in gain related to tax refund and extemporaneous tax credit to US\$14.8 million in the year ended December 31, 2025 from US\$7.0 million in the same period in 2024.

Other Expenses

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar, unless otherwise indicated)			
Other expenses	(75.5)	(189.3)	113.7	(60.1)%
Other expenses as percentage of net revenue	(0.1)%	(0.2)%	0.2 p.p.	—

Our other expenses decreased by US\$113.7 million, or 60.1%, in the year ended December 31, 2025, as compared to 2024, primarily due to the decrease in restructuring expenses to US\$31.4 million in the year ended December 31, 2025 from US\$93.4 million in the same period in 2024.

Net Finance Expense

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollar)			
Net finance expense	(1,556.3)	(1,669.8)	113.5	(6.8)%
Gains from exchange rate variation	77.8	138.4	(60.6)	(43.8)%
Fair value adjustments on derivatives	(217.4)	(502.6)	285.2	(56.7)%
Interest expense	(1,678.0)	(1,647.1)	(30.8)	1.9%
Interest income	417.2	453.7	(36.5)	(8.1)%
Bank fees and others	(155.9)	(112.1)	(43.7)	39.0%

Our net finance expense decreased by US\$113.5 million, or 6.8%, in the year ended December 31, 2025, as compared to 2024, primarily due to:

- **Fair value adjustments on derivatives** – Loss with fair value adjustments on derivatives decreased by US\$285.2 million, or 56.7%, in the year ended December 31, 2025, as compared to the same period in 2024, primarily as a result of the depreciation of the U.S. dollar against the Brazilian *real* in the period;

Partially offset by:

- **Gains from exchange rate variation** - Gains from exchange rate variation decreased by US\$60.6 million, or 43.8%, in the year ended December 31, 2025, as compared to the same period in 2024. This decrease was primarily driven by unfavorable exchange rate impacts on cash and cash equivalents and trade accounts receivable;
- **Bank fees and others** - Bank fees and others increased by US\$43.7 million, or 39.0%, in the year ended December 31, 2025, compared to the same period in 2024. This was primarily due to a US\$66.5 million expense in connection with the repurchase or redemption, as applicable, of the JBS USA 2.500% Senior Notes due 2027, the JBS USA 5.125% Senior Notes due 2028 and the JBS USA 5.500% Senior Notes due 2030 in 2025;
- **Interest income** - Interest income decreased by US\$36.5 million, or 8.1%, in the year ended December 31, 2025, as compared to the same period in 2024. This was primarily driven by (i) a US\$27.2 million reduction in interest income from present value adjustments and (ii) US\$13.5 million decrease in income from short-term investments, reflecting a lower average cash and cash equivalents balance throughout 2025 compared to 2024;

Current and Deferred Income Taxes

	For the year ended		Change	% Change
	December 31,			
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Profit before taxes	2,620.3	2,711.0	(90.7)	(3.3)%
Nominal rate	34%	34%	—	—
Expected tax expense	(890.9)	(921.7)	30.8	(3.3)%
Current income taxes	(450.2)	(870.5)	420.2	(48.3)%
Deferred income taxes	59.7	127.1	(67.3)	(53)%
Total income taxes	(390.5)	(743.4)	352.9	(47.5)%
Effective income tax rate	(14.9)%	(27.42)%	12.5 p.p.	—

n.m. = not meaningful.

The nominal tax rate for Brazilian income tax and social contribution is 34%. However, our effective tax rate may change in each period based on fluctuations in the taxable income generated by each of our foreign subsidiaries, different tax rates in countries where we operate and the tax credits generated by tax payments made by foreign subsidiaries, which can be used to offset taxes that would be paid in Brazil.

The nature and timing of the permanent differences that arise during the period also affect our effective tax rate. These permanent differences generally refer to subsidies made for investments in Brazil and abroad, differences in tax rates on foreign subsidiaries, unrecognized deferred taxes in the current year, income from untaxed interest on foreign subsidiaries and the impact of taxation on companies with dual jurisdiction.

Effective income tax rate decreased by 12.5 percentage points to 14.9% in the year ended December 31, 2025, compared to 27.42% in the same period in 2024. This reduction stemmed primarily from the performance dynamics among our subsidiaries and the impacts related to taxes paid abroad. Throughout the period, although several subsidiaries reported profits and paid the corresponding taxes, the consolidated result was affected by losses recorded in other of our entities, as well as by the tax loss recognized by our subsidiary JBS S.A. This combination of effects reduced the total taxable profit in Brazil and, concurrently, generated an additional amount of taxes paid abroad that could be credited.

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollars)			
Net revenue				
Brazil segment	15,293.7	12,590.5	2,703.2	21.5%
Seara segment	9,170.9	8,774.5	396.3	4.5%
Beef North America segment	28,137.2	24,285.8	3,851.4	15.9%
Pork USA segment	8,431.2	8,115.5	315.6	3.9%
Pilgrim's Pride segment	18,484.9	17,863.1	621.8	3.5%
Australia segment	8,076.9	6,648.1	1,428.9	21.5%
Miscellaneous segment	142.6	526.3	(383.7)	(72.9)%
Total reportable segments	87,737.6	78,803.9	8,933.7	11.3%
Eliminations (1)	(1,553.4)	(1,621.3)	67.9	(4.2)%
Total net revenue	86,184.2	77,182.5	9,001.6	11.7%
Adjusted EBITDA				
Brazil segment	955.1	965.0	(9.9)	(1.0)%
Seara segment	1,553.4	1,538.6	14.7	1.0%
Beef North America segment	(319.5)	247.3	(566.7)	n.m.
Pork USA segment	898.9	1,071.2	(172.3)	(16.1)%
Pilgrim's Pride segment	2,804.5	2,703.4	101.1	3.7%
Australia segment	916.0	664.3	251.7	37.9%
Miscellaneous segment	23.0	3.5	19.6	566.7%
Total reportable segments	6,831.4	7,193.2	(361.8)	-5.0%
Eliminations (1)	-	(1.3)	1.3	-100.0%
Total Adjusted EBITDA	6,831.4	7,191.9	(360.5)	-5.0%

(1) Includes intercompany and intersegment transactions.

n.m. = not meaningful.

We measure our segment profitability using Adjusted EBITDA, which is calculated by making the following adjustments to our net income, as further described below (see “—*Reconciliation of Adjusted EBITDA*”): exclusion of current and deferred income taxes; exclusion of share of profit of equity-accounted investees, net of tax; exclusion of net finance expense; exclusion of depreciation and amortization expenses; exclusion of antitrust agreements expenses; exclusion of donations and social programs expenses; exclusion of impairment of assets; exclusion of restructuring expenses; exclusion of fiscal payments and installments; exclusion of Rio Grande do Sul claim losses; exclusion of extemporaneous litigation expenses; exclusion of reversal of tax credits; exclusion of avian influenza impacts; exclusion of certain tax assessments; and exclusion of certain other operating income (expense), net.

Brazil Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	15,293.7	12,590.5	2,703.2	21.5%
Adjusted EBITDA	955.1	965.0	(9.9)	-1.0%

Net Revenue. The increase in our Brazil segment net revenue was mainly impacted by a 18.8% increase in sales prices, especially fresh meat in both domestic and export markets.

Adjusted EBITDA. Adjusted EBITDA in our Brazil segment decreased by US\$9.9 million, or 1.0%, to US\$955.1 million in the year ended December 31, 2025 from US\$965.0 million in the same period in 2024, primarily due to the increase in cattle prices.

Seara Segment

	For the year ended		Change	% Change
	December 31,			
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	9,170.9	8,774.5	396.3	4.5%
Adjusted EBITDA	1,553.4	1,538.6	14.7	1.0%

Net Revenue. The increase in our Seara segment net revenue was impacted by (1) a 2.5% increase in sales volumes, mainly in the export markets; and (2) a 2.0% increase in sales prices, mainly in the domestic market.

Adjusted EBITDA. Adjusted EBITDA in our Seara segment increased by US\$14.7 million, or 1.0%, to US\$1,553.4 million in the year ended December 31, 2025 from US\$1,538.6 million in the same period in 2024, primarily due to the increase in net revenue.

Beef North America Segment

	For the year ended		Change	% Change
	December 31,			
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	28,137.2	24,285.8	3,851.4	15.9%
Adjusted EBITDA	(319.5)	247.3	(566.7)	-229.2%

Net Revenue. The increase in our Beef North America segment net revenue was impacted by (1) a 14.2% increase in average sales price, mainly in the domestic market, and (2) a 1.5% increase in sales volume, mainly in the domestic market.

Adjusted EBITDA. Adjusted EBITDA in our Beef North America segment changed to a loss of US\$319.5 million in the year ended December 31, 2025, from a gain of US\$247.3 million in the same period in 2024 primarily due to the significant increase in cattle prices, that was partially offset by the increase in net revenue.

Pork USA Segment

	For the year ended		Change	% Change
	December 31,			
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	8,431.2	8,115.5	315.6	3.9%
Adjusted EBITDA	898.9	1,071.2	(172.3)	-16.1%

Net Revenue. The increase in our Pork USA segment net revenue was mainly impacted by a 4.2% increase in sales prices, in both export and domestic markets.

Adjusted EBITDA. Adjusted EBITDA in our Pork USA segment decreased by US\$172.3 million, or 16.1%, to US\$898.9 million in the year ended December 31, 2025 from US\$1,071.2 million in the same period in 2024, primarily due to the increase of hog acquisition costs, partially offset by the increase in net revenue.

Pilgrim’s Pride Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	18,484.9	17,863.1	621.8	3.5%
Adjusted EBITDA	2,804.5	2,703.4	101.1	3.7%

Net Revenue. The increase in our Pilgrim’s Pride segment net revenue was mainly impacted by a 3.1% increase in sales volumes, especially in the domestic market.

Adjusted EBITDA. Adjusted EBITDA in our Pilgrim’s Pride segment increased by US\$101.1 million, or 3.7%, to US\$2,804.5 million in the year ended December 31, 2025 from US\$2,703.4 million in the same period in 2024, primarily due to the increase in our net revenue.

Australia Segment

	For the year ended December 31,		Change	% Change
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	8,077.0	6,648.1	1,428.9	21.5%
Adjusted EBITDA	916.0	664.3	251.7	37.9%

Net Revenue. The increase in our Australia segment was impacted by (1) an increase of 13.6% in average sales prices, in both, domestic and export markets, and (2) an increase of 6.7% in average sales volumes, in both, domestic and export markets.

Adjusted EBITDA. Adjusted EBITDA in our Australia segment increased by US\$251.7 million, or 37.9%, to US\$916.0 million in the year ended December 31, 2025 from US\$664.3 million in the same period in 2024, primarily due to the increase in our net revenue.

Miscellaneous Segment

	For the year ended		Change	% Change
	December 31,			
	2025	2024		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	142.6	526.3	(383.7)	-72.9%
Adjusted EBITDA	23.0	3.5	19.6	566.7%

n.m. = not meaningful.

Net Revenue. Our Miscellaneous segment net revenue in the year ended December 31, 2025 increased by 72.9% when compared with the same period in 2024.

Adjusted EBITDA. Adjusted EBITDA in our Miscellaneous segment increased to US\$23.0 million in the year ended December 31, 2025 from US\$3.5 million in the same period in 2024.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

	For the year ended December 31,		
	2024	2023	% Change
	(in millions of US\$)		
Consolidated statement of income:			
Net revenue	77,182.5	72,918.1	5.8%
Cost of sales	(65,594.3)	(64,951.0)	1.0%
Gross profit	11,588.2	7,967.2	45.5%
General and administrative expenses	(2,278.4)	(2,315.1)	1.6%
Selling expenses	(4,827.3)	(4,594.3)	5.1%
Other expenses	(189.3)	(122.2)	n.m.
Other income	84.5	148.6	n.m.
Net operating expenses	(7,210.4)	(6,883.0)	4.8%
Operating profit	4,377.8	1,084.1	303.8%
Finance income	719.4	584.2	23.1%
Finance expense	(2,389.1)	(1,937.6)	23.3%
Net finance expense	(1,669.8)	(1,353.4)	23.4%
Share of profit of equity-accounted investees, net of tax	2.9	9.5	(69.1%)
Profit (loss) before taxes	2,711.0	(259.7)	n.m.
Current income taxes	(870.5)	(69.5)	1,153.2%
Deferred income taxes	127.1	197.5	-35.6%
Total income taxes	(743.4)	128.0	n.m.
Net income (loss)	1,967.6	(131.7)	n.m.

n.m. = not meaningful.

Net Income

	For the year ended December 31,		Change%	Change
	2024	2023		
	<i>(in millions of U.S. dollar, unless otherwise indicated)</i>			
Net income (loss)	1,967.6	(131.7)	2,099.3	n.m.
Net margin (net income as percentage of net revenue)	2.5%	(0.2)%	2.7 p.p.	n.m.

n.m. = not meaningful.

For the reasons described below, we recorded a net income of US\$1,967.6 million for the year ended December 31, 2024, compared to a net loss of US\$(131.7) million for the year ended December 31, 2023. The net margin was 2.5% for the year ended December 31, 2024, compared to (0.2)% for the year ended December 31, 2023.

Net Revenue

	For the year ended December 31,		Change%	Change
	2024	2023		
	<i>(in millions of U.S. dollar, unless otherwise indicated)</i>			
Net revenue	77,182.5	72,918.1	4,264.4	5.8%

Our net revenue increased by US\$4,264.4 million, or 5.8%, in 2024, as compared to 2023. Our net revenue was positively impacted mainly by an overall 5.9% increase in our consolidated sales volumes. For more information, see “—Segment Results” below.

Cost of Sales

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of U.S. dollar, unless otherwise indicated)</i>			
Cost of sales	65,594.3	64,951.0	643.3	1.0%
Gross profit	11,588.2	7,967.2	3,621.1	45.5%
Cost of sales as percentage of net revenue	85.0%	89.1%	(4.1) p.p.	—

Our cost of sales increased by US\$643.3 million, or 1.0%, in 2024, as compared to 2023, primarily due to a 8.1% increase in salaries and benefits costs to US\$8,260.1 million in 2024 from US\$7,641.4 million in 2023, primarily due to increases in wages, as a result of (1) the annual salary adjustment, overtime and double time; (2) an increase in bonus provisions due to our company's improved operational results in 2024 compared to the same period in 2023; and (3) an increase in the number of employees in our operations.

General and Administrative Expenses

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of U.S. dollar, unless otherwise indicated)</i>			
General and administrative expenses	2,278.4	2,315.1	(36.7)	1.6%
General and administrative expenses as percentage of net revenue	3.1%	3.2%	(0.0) p.p.	—

Our general and administrative expenses decreased by US\$36.7 million, or 1.6%, in 2024, as compared to 2023, primarily due to:

- Salaries and benefits - Salaries and benefits decreased by US\$344.2 million, or 27.6%, to US\$903.7 million in 2024 from US\$1,247.9 million in 2023, primarily as a result of a 12.9% decrease in the number of administrative employees.

Partially offset by:

- Fees, services purchased and general expenses - Fees, services purchased and general expenses increased by US\$176.0 million, or 23.9%, to US\$911.4 million in 2024 from US\$735.4 million in 2023, primarily as a result of an expense of US\$81.8 million for the JBS Group's adherence to the special program for payment of tax processes with exemption from fines and reduction of interest.
- DOJ and Antitrust agreements - DOJ and Antitrust agreements increased by US\$151.2 million, or 147.5%, to US\$253.7 million in 2024 from US\$102.5 million in 2023, primarily due to changes during 2024 in PPC's expenses related to expected payments of ongoing litigation settlements in the amount of US\$127.8 million.

Selling Expenses

	For the year ended December 31,		Change	% Change
	2024	2023		
	<i>(in millions of U.S. dollar, unless otherwise indicated)</i>			
Selling expenses	4,827.3	4,594.3	233.0	5.0%
Selling expenses as percentage of net revenue	6.1%	6.3%	(0.2) p.p.	—

Our selling expenses increased by US\$233.0 million, or 5.0%, in 2024, primarily due to an 136.6% increase in salaries and benefits to US\$715.6 million in 2024 from US\$302.4 million in 2023, mainly as a result of (1) the annual salary adjustment, overtime and double time; and (2) an increase in the global sales commission due to an increase in sales. This increase was partially offset by a 5.5% decrease in freight and selling expenses to US\$3,638.0 million in 2024 from US\$3,848.1 million in 2023, primarily due to lower fuel prices in the United States.

Other Income

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of U.S. dollar, unless otherwise indicated)			
Other income	84.5	148.6	(64.1)	(43.1)%
Other income as percentage of net revenue	1.0%	0.2%	0.8 p.p.	—

Our other income decreased by US\$64.1 million, or 43.1%, in 2024, as compared to 2023, mainly relate to; (1) tax refunds and extemporaneous tax credits, totaling US\$7.0 million in 2024, as compared to US\$48.8 million in 2023; and (2) insurance recovery, totaling US\$0.1 million in 2024, as compared to US\$21.3 million in 2023.

Other Expenses

Other Expenses

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of U.S. dollar, unless otherwise indicated)			
Other expenses	(189.3)	(122.2)	(67.0)	54.8%
Other expenses as percentage of net revenue	(0.25)%	(0.17)%	(0.08)p.p.	—

Our other expenses increased by US\$67 million, or 54.8%, in 2024, as compared to 2023, primarily due to (1) reversal of extemporaneous credits amounting to US\$58.7 million in 2024, (2) an increase in restructuring expenses totaling US\$93.4 million in 2024, as compared to US\$44.3 million in 2023, partially offset by a decrease in losses on asset sales, totaling US\$16.6 million in 2024, as compared to US\$29.0 million in 2023.

Net Finance Expense

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of U.S. dollar)			
Net finance expense	(1,669.9)	(1,353.4)	(316.5)	23.4%
Gains / (losses) from exchange rate variation	138.4	57.5	80.9	140.6%
Fair value adjustments on derivatives	(502.6)	82.9	(585.6)	n.m.
Interest expense	(1,647.2)	(1,732.9)	85.7	(4.9%)
Interest income	453.7	326.4	127.3	39.0%
Bank fees and others	(112.1)	(87.4)	(24.7)	28.3%

n.m. = not meaningful.

Our net finance expense increased by US\$316.5 million, or 23.4%, in 2024, as compared to 2023, primarily due to:

- **Fair value adjustments on derivatives** - Loss from fair value adjustments on derivatives increased by US\$585.6 million in 2024 compared to 2023, primarily driven by our short U.S. dollar and CDI rate derivatives liabilities, whose fair value declined due to the continued weakening of the Brazilian *real* against the U.S. dollar and rising interest rates in Brazil.
- **Bank fees and others** - Bank fees and others increased by US\$24.7 million, or 28.3%, in 2024, as compared to 2023, mainly as a result of the imposition of penalty fees for prepaying trade finance loans and CRAs during 2024, which did not occur during 2023.
- **Gains from exchange rate variation** - Gains from exchange rate variation increased by US\$80.9 million, or 140.6%, in 2024, as compared to 2023, mainly related to the impact of the exchange rate appreciation on our lower long dollar exposure during 2024.

Partially offset by:

- **Interest income** - Interest income increased by US\$127.3 million, or 39.0%, in 2024, as compared to 2023, mainly due to a US\$77.0 million increase in interest income from short-term investments, driven by both higher global interest rates worldwide and a higher cash and cash equivalents position throughout 2024.
- **Interest Expense** - Interest expense decreased by US\$85.7 million, or 4.9%, in 2024, as compared to 2023, mainly due to a lower position in loans and financing throughout 2024 compared to the same period in 2023.

Current and Deferred Income Taxes

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Profit before taxes	2,711.0	(259.7)	2,970.7	n.m.
Nominal rate	34%	34%	—	—
Expected tax expense	(921.7)	88.3	(1,010.0)	n.m.
Current income taxes	(870.5)	(69.5)	(801.0)	1,153.2%
Deferred income taxes	127.1	197.5	(70.4)	(35.6)%
Total income taxes	(743.4)	128.0	(871.4)	n.m.
Effective income tax rate	(27.42)%	49.28%	(76.7) p.p.	n.m.

n.m. = not meaningful.

The nominal tax rate for Brazilian income tax and social contribution is 34%. However, our effective tax rate may change in each period based on fluctuations in the taxable income generated by each of our foreign subsidiaries, different tax rates in countries where we operate and the tax credits generated by tax payments made by foreign subsidiaries, which can be used to offset taxes that would be paid in Brazil. On a consolidated basis, it is also important to consider that profits and losses from different subsidiaries are combined, along with tax expenses.

Therefore, the nature and timing of permanent differences arising during the period also affect our effective tax rate. These permanent differences typically relate to subsidies granted for investments in Brazil and abroad, differences in tax rates on foreign subsidiaries, the effects of profits earned by foreign subsidiaries taxed in Brazil, and deferred taxes not recognized in the current year.

Effective income tax rate decreased by 76.7 percentage points to (27.4)% in 2024, compared to 49.3% in 2023. In the period, although some of our subsidiaries abroad recognized income and, consequently, paid more taxes, other subsidiaries are still recognizing losses. These losses, when consolidated with the profits of the other subsidiaries, help to reduce the Company's consolidated net income, which ends up generating an additional balance of tax paid abroad. As a result and taking into account that JBS Brazil is still recovering from the tax losses accumulated in previous periods, which reduces consolidated taxable income, part of the balance of tax paid abroad is recorded as a credit in the result.

	For the year ended December 31,		Change	% Change
	2024	2023		
	(in millions of U.S. dollars)			
Net revenue				
Brazil segment	12,590.5	11,141.2	1,449.3	13.0%
Seara segment	8,774.5	8,272.5	502.0	6.1%
Beef North America segment	24,285.8	23,303.1	982.8	4.2%
Pork USA segment	8,115.5	7,713.8	401.7	5.2%
Pilgrim's Pride segment	17,863.1	17,348.0	515.1	3.0%
Australia segment	6,648.1	6,209.0	439.0	7.1%
Miscellaneous segment	526.3	893.5	(367.1)	(41.1%)
Total reportable segments	78,803.9	74,881.1	3,922.8	5.2%
Eliminations (1)	(1,621.3)	(1,962.9)	341.6	(17.4%)
Total net revenue	77,182.5	72,918.2	4,264.4	5.8%
Adjusted EBITDA				
Brazil segment	965.0	469.3	495.7	105.6%
Seara segment	1,538.6	364.5	1,174.1	322.1%
Beef North America segment	247.3	114.2	133.0	116.5%
Pork USA segment	1,071.2	526.9	544.3	103.3%
Pilgrim's Pride segment	2,703.4	1,536.0	1,167.3	76.0%
Australia segment	664.3	454.7	209.5	46.1%
Miscellaneous segment	3.5	(5.2)	8.7	n.m.
Total reportable segments	7,193.2	3,460.4	3,732.7	107.9%
Eliminations (1)	(1.3)	(2.6)	1.3	(48.7%)
Total Adjusted EBITDA	7,191.9	3,457.8	3,734.0	108.0%

(1) Includes intercompany and intersegment transactions.

n.m. = not meaningful.

We measure our segment profitability using Adjusted EBITDA, which is calculated by making the following adjustments to our net income, as further described below (see “—Reconciliation of Adjusted EBITDA”): exclusion of current and deferred income taxes; exclusion of share of profit of equity-accounted investees, net of tax; exclusion of net finance expense; exclusion of depreciation and amortization expenses; exclusion of antitrust agreements expenses; exclusion of donations and social programs expenses; exclusion of impairment of assets; exclusion of restructuring expenses; exclusion of fiscal payments and installments; exclusion of Rio Grande do Sul claim losses; exclusion of extemporaneous litigation expenses; exclusion of reversal of tax credits; exclusion of avian influenza impacts; exclusion of certain tax assessments; and exclusion of certain other operating income (expense), net.

Brazil Segment

	For the year ended December 31,		Change	% Change
	2024	2023		
(in millions of U.S. dollars, unless otherwise indicated)				
Net revenue	12,590.5	11,141.2	1,449.3	13.0%
Adjusted EBITDA	965.0	469.3	495.7	105.6%

Net Revenue. The increase in our Brazil segment net revenue was impacted by a 20.3% increase in sales volumes, mainly as a result of higher volumes in *in natura* beef mainly in export markets, partially offset by a 6.1% decrease in sales prices.

Adjusted EBITDA. Adjusted EBITDA in our Brazil segment increased by US\$965.0 million, or 105.6%, to US\$965.0 million in 2024, from US\$469.3 million in 2023, primarily due to the increase in our net revenue, as mentioned above.

Seara Segment

	For the year ended		Change	% Change
	December 31,			
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	8,774.5	8,272.5	502.0	6.1%
Adjusted EBITDA	1,538.6	364.5	1,174.1	322.1%

Net Revenue. The increase in our Seara segment net revenue was impacted by (1) an increase of 4.3% in volumes, mainly for chicken *in natura* in the domestic market, and (2) an increase of 1.7% in the average sales price, mainly for chicken *in natura* in both the domestic market and the export market.

Adjusted EBITDA. Adjusted EBITDA in our Seara segment increased by US\$1,174.1 million, or 322.1%, to US\$1,538.6 million in 2024, from US\$364.5 million in 2023, primarily due to an increase in our net revenue and, a decrease in costs of raw materials, as a result of lower cost of grains, in which corn decreased by 17.2% and soy meal decreased by 19.7% in the year, as described above.

Beef North America Segment

	For the year ended		Change	% Change
	December 31,			
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	24,285.8	23,303.1	982.8	4.2%
Adjusted EBITDA	247.3	114.2	133.0	116.5%

Net Revenue. The increase in our Beef North America segment net revenue was impacted by a 4.5% increase in sales volume in the domestic market. Sales prices remained flat period over year.

Adjusted EBITDA. Adjusted EBITDA in our Beef North America segment increased by US\$133.0 million to US\$247.3 million in 2024, from US\$114.2 million in 2023 primarily due to an increase in revenue.

Pork USA Segment

	For the year ended		Change	% Change
	December 31,			
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	8,115.5	7,713.8	401.7	5.2%
Adjusted EBITDA	1,071.2	526.9	544.3	103.3%

Net Revenue. The increase in our Pork USA segment net revenue was impacted by a 6.1% increase in average sales prices driven by an increase in average sales prices in both domestic and export markets.

Adjusted EBITDA. Adjusted EBITDA in our Pork USA segment increased by US\$544.3 million, or 103.3%, to US\$1,071.2 million in 2024, from US\$526.9 million in 2023, primarily due to the increase in our net revenue, and a decrease of 1.8% in certain costs, such as hog prices and feed costs.

Pilgrim’s Pride Segment

	For the year ended		Change	% Change
	December 31,			
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	17,863.1	17,348.0	515.1	3.0%
Adjusted EBITDA	2,703.4	1,536.0	1,167.3	76.0%

Net Revenue. The increase in our Pilgrim’s Pride segment net revenue was impacted by a 4.1% increase in average sales prices, mainly as a result of favorable market pricing conditions in the United States.

Adjusted EBITDA. Adjusted EBITDA in our Pilgrim’s Pride segment increased by US\$1,167.3 million, or 76.0%, to US\$2,703.4 million in 2024, from US\$1,536.0 million in 2023, primarily due to the increase in our net revenue and a reduction in the cost of goods sold, mainly driven by lower grain and feed costs, especially in the United States.

Australia Segment

	For the year ended		Change	% Change
	December 31,			
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	6,648.1	6,209.0	439.0	7.1%
Adjusted EBITDA	664.3	454.7	209.5	46.1%

Net Revenue. The increase in our Australia segment was impacted by (1) an increase of 6.4% in sales volumes, mainly in the beef export market, and (2) an increase of 0.6% in average sales prices.

Adjusted EBITDA. Adjusted EBITDA in our Australia segment increased by US\$209.5 million, or 46.1%, to US\$664.3 million in 2024, compared to US\$454.7 million in 2023, primarily due to the increase in our net revenue.

Miscellaneous Segment

	For the year ended		Change	% Change
	December 31,			
	2024	2023		
	(in millions of U.S. dollars, unless otherwise indicated)			
Net revenue	526.3	893.5	(367.1)	(41.1)%
Adjusted EBITDA	3.5	(5.2)	8.7	n.m.

n.m. = not meaningful.

Net Revenue. Our Miscellaneous segment net revenue in 2024 decreased by 41.1% when compared with 2023.

Adjusted EBITDA. Adjusted EBITDA in our Miscellaneous segment increased to US\$3.5 million in 2024 from a loss of US\$5.2 million in 2023.

Reconciliation of Adjusted EBITDA

We have disclosed Adjusted EBITDA in this MD&A, which is a non-GAAP financial measure. Adjusted EBITDA is used as a measure of our segments performance by our management and should not be considered as a measure of financial performance in accordance with IFRS – Accounting Standards. You should rely on non-GAAP financial measures in a supplemental manner only in making your investment decision. There is no standard definition of non-GAAP financial measures, and JBS’s definitions may not be comparable to those used by other companies.

Adjusted EBITDA is calculated by making the following adjustments to our net income, as further described below: exclusion of current and deferred income taxes; exclusion of share of profit of equity-accounted investees, net of tax; exclusion of net finance expense; exclusion of depreciation and amortization expenses; exclusion of antitrust agreements expenses; exclusion of donations and social programs expenses; exclusion of impairment of assets; exclusion of restructuring expenses; exclusion of fiscal payments and installments; exclusion of Rio Grande do Sul claim losses; exclusion of extemporaneous litigation expenses; exclusion of reversal of tax credits; exclusion of avian influenza impacts; exclusion of certain tax assessments; and exclusion of certain other operating income (expense), net.

The use of Adjusted EBITDA instead of net income has limitations as an analytical tool, including the following:

- Adjusted EBITDA does not reflect changes in, or cash requirements for, working capital needs;
- Adjusted EBITDA does not reflect interest expense, or the cash requirements necessary to service interest or principal payments, on debt;
- Adjusted EBITDA does not reflect income tax expense or the cash requirements to pay taxes;
- Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- Adjusted EBITDA does not reflect historical cash expenditures or future requirements for capital expenditures or contractual commitments; and
- Adjusted EBITDA includes adjustments that represent cash expenses or that represent non-cash charges that may relate to future cash expenses, and some of these expenses are of a type that are expected to be incurred in the future, although the amount of any such future charge cannot be predicted.

Adjusted EBITDA is reconciled to our net income (loss) as follows:

	For the year ended December 31,		
	2025	2024	2023
	(in millions of US\$)		
Net income (loss)	2,229.8	1,967.6	(131.7)
Income taxes - current and deferred	390.5	743.4	(128.0)
Share of profit of equity-accounted investees, net of tax	(16.9)	(2.9)	(9.5)
Net finance expense	1,556.3	1,669.8	1,353.4
Depreciation and amortization	2,308.5	2,189.5	2,149.1
Antitrust agreements (a)	182.3	253.7	102.5
Donations and social programs (b)	1.8	22.5	18.2
Impairment of assets (c)	21.1	—	26.3
Restructuring (d)	33.4	95.6	52.2
Fiscal payments and installments (e)	2.4	81.8	—
Rio Grande do Sul claim (f)	0.0	19.3	—
Extemporaneous litigation (g)	20.7	61.0	—
Reversal of tax credits (h)	—	58.7	—
Avian influenza (i)	17.1	—	—
Tax assessment notice (j)	43.2	—	—
Other operating income (expense), net (k)	41.2	32.0	25.5
Adjusted EBITDA	6,831.4	7,191.9	3,457.9
Adjusted EBITDA by segment:			
Brazil	955.1	965.0	469.3
Seara	1,553.4	1,538.6	364.5
Beef North America	(319.5)	247.3	114.2
Pork USA	898.9	1,071.2	526.9
Pilgrim's Pride	2,804.5	2,703.4	1,536.0
Australia	916.0	664.3	454.7
Miscellaneous	23.0	3.5	(5.2)
Total reportable segments	6,831.4	7,193.2	3,460.4
Eliminations (l)	—	(1.3)	(2.6)
Adjusted EBITDA	6,831.4	7,191.9	3,457.9

(a) Refers to antitrust agreements entered into by JBS USA and its subsidiaries. For more information, see "Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings."

- (b) Refers to donations made by us, substantially composed of donations to the JBS Fund for The Amazon (*Fundo JBS pela Amazônia*), a fund established by JBS S.A. to finance and support innovative, long-term initiatives that build on our legacy of conservation and sustainable development in the Amazon biome.
- (c) Refers mainly to the impairment of fixed assets and the impairment of recoverable tax credits.
- (d) Refers to multiple restructuring initiatives, primarily those in our indirect subsidiary PPC, which are registered as other expenses, as well as other non-significant restructuring projects that are registered as general and administrative expenses.
- (e) Refers to the special payment program for installment plans of tax proceedings with exemption from fines and reduction of interest of our indirect subsidiary JBS S.A.
- (f) Refers to losses incurred in connection with a claim related to the floods that occurred in the Brazilian State of Rio Grande do Sul.
- (g) Refers to extemporaneous litigation arising from debts of companies acquired by the JBS Group and recognizes these settlement expenses within general and administrative.
- (h) Refers to the reversal of ICMS credits on sales operations disallowed in the Brazilian State of Santa Catarina.
- (i) Refers to the impacts related to the avian influenza incurred by our indirect subsidiary Seara.
- (j) Refers to tax assessments related to the acquisition of Tyson de México by our indirect subsidiary PPC. For more information, see “*Item 8. Financial Information—A. Consolidated Statements and Other Financial Information—Legal Proceedings.*”
- (k) Refers to several adjustments in JBS USA’s jurisdiction, such as third-party advisory expenses related to acquisitions and insurance recovery, among others.

Supplemental Financial and Non-Financial Information about the Obligors of the JBS USA Registered Notes

Reference is made to the following 15 series of notes (collectively, the “JBS USA Registered Notes”) issued by JBS N.V., JBS USA Foods Group Holdings and JBS USA Food Company Holdings (collectively, the “Co-Issuers” or “Obligors”): (i) 2.500% Senior Notes due 2027; (ii) 3.000% Senior Notes due 2029; (iii) 3.750% Senior Notes due 2031; (iv) 3.625% Sustainability-Linked Senior Notes due 2032; (v) 3.000% Sustainability-Linked Senior Notes due 2032; (vi) 5.750% Senior Notes due 2033; (vii) 6.750% Senior Notes due 2034; (viii) 5.950% Senior Notes due 2035; (ix) 5.500% Senior Notes due 2036; (x) 4.375% Senior Notes due 2052; (xi) 6.500% Senior Notes due 2052; (xii) 7.250% Senior Notes due 2053; (xiii) 6.375% Senior Notes due 2055; (xiv) 6.250% Senior Notes due 2056; and (xv) 6.375% Senior Notes due 2066.

JBS N.V. indirectly owns 100% of each of JBS USA Foods Group Holdings and JBS USA Food Company Holdings, which are holding subsidiaries of JBS N.V. with no operations of their own or assets (other than the equity interests of their respective direct subsidiaries). The Obligors’ ability to service their debt obligations, including the JBS USA Registered Notes, is dependent upon the earnings of their respective subsidiaries and such subsidiaries’ ability to distribute those earnings as dividends, loans or other payments to such Obligors. Under the terms of the indentures pursuant to which the JBS USA Registered Notes were issued, principal, accrued and unpaid interest and certain other obligations are due under the JBS USA Registered Notes in accordance with each such indenture. For more information about the terms and conditions of the JBS USA Registered Notes, see “*Item 12. Description of Securities Other Than Equity Securities—A. Debt Securities—Description of the JBS USA Registered Notes.*” The JBS USA Registered Notes are senior unsecured obligations and are effectively subordinated to the Obligors’ secured obligations to the extent of the value of the assets securing such obligations. The JBS USA Registered Notes are structurally subordinated to all existing and future debt and other liabilities, including trade payables, of each of JBS N.V.’s subsidiaries (other than the other Co-Issuers). Moreover, under the laws of the jurisdictions of organization of the Obligors, obligations under the JBS USA Registered Notes are subordinated to certain statutory preferences. In the event of any liquidation, bankruptcy, or judicial reorganization of such entities, such statutory preferences, including motions for restitution, post-petition claims, claims for salaries, wages, social security, taxes and court fees and expenses and claims secured by collateral, among others, will have preference and priority over any other claims, including any claims in respect of the Obligors under the JBS USA Registered Notes. For more information about these and other the factors that may affect payments to holders of the JBS USA Registered Notes, see “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Debt and the JBS USA Registered Notes.*”

Pursuant to Rule 3-10 of Regulation S-X subsidiary issuers are not required to provide separate financial statements, provided that the subsidiary obligor is consolidated into the parent company’s consolidated financial statements, and, subject to certain exceptions as set forth below, the alternative disclosure required by Rule 13-01 of Regulation S-X is provided, which includes narrative disclosure and summarized financial information. Accordingly, separate consolidated financial statements of each Co-Issuer (other than JBS N.V.) have not been presented.

Furthermore, as permitted under Rule 13-01(a)(4)(vi) of Regulation S-X, except as described below, we have excluded the summarized financial information for the Co-Issuers (other than JBS N.V.) because, except for JBS N.V., the combined Co-Issuers, excluding investments in subsidiaries that are not issuers, have no material assets, liabilities or results of operations, and management believes such summarized financial information would not provide incremental value to investors.

Summarized financial information is presented below for JBS N.V., as parent company and the only Co-Issuer with material operations, on a stand-alone basis and does not include investments in and equity in the earnings of non-obligor subsidiaries. Transactions with and balances to/from non-obligor subsidiaries and related parties have been presented separately.

The following summarized financial information sets forth JBS N.V.'s summarized statement of financial position data as of December 31, 2025 and 2024 and summarized statement of income data for the years ended December 31, 2025 and 2024.

	As of and for the year ended	
	December 31	
	2025	2024
	(in millions of US\$)	
Statement of financial position data:		
Current assets:		
Due from non-obligor subsidiaries and related parties	431.5	208.3
Other current assets	2,761.9	2,492.7
Total current assets	3,193.3	2,701.1
Non-current assets:		
Due from non-obligor subsidiaries and related parties	57.0	77.0
Other non-current assets	12,402.3	10,430.6
Total non-current assets	12,459.3	10,507.6
Current liabilities:		
Due to non-obligor subsidiaries and related parties	98.0	94.3
Other current liabilities	2,067.5	2,110.9
Total current liabilities	2,165.5	2,205.2
Non-current liabilities:		
Due to non-obligor subsidiaries and related parties	2,744.0	1,748.0
Other non-current liabilities	2,185.6	2,024.0
Total non-current liabilities	4,929.6	3,772.0
Statement of income data (1):		
Net revenue	14,218.5	11,701.5
Gross profit	2,112.5	2,130.3
Net income (loss) attributable to company shareholders	440.3	185.6
Net income (loss)	440.3	185.6

(1) For the year ended December 31, 2025, net revenue, gross profit and net income (loss) include US\$1,986.3 billion, US\$191.1 million and US\$126.1 million, respectively, of intercompany transactions with non-obligor subsidiaries and related parties. For the year ended December 31, 2024, net revenue, gross profit and net income (loss) include US\$1,451.6 billion, US\$154.9 million and US\$102.3 million, respectively, of intercompany transactions with non-obligor subsidiaries and related parties.

B. Liquidity and Capital Resources

Our financial condition and liquidity is and will continue to be influenced by a variety of factors, including:

- our ability to generate cash flows from operations;
- the level of our outstanding indebtedness and the interest we are obligated to pay on our indebtedness, which affects our net financial results;
- prevailing domestic and international interest rates, which affect our debt service requirements;
- our ability to continue to borrow funds from financial institutions or to access the capital markets;
- our working capital needs, based on our growth plans;

- our capital expenditure requirements, which consist primarily of purchasing property, plant and equipment; and
- strategic investments and acquisitions.

Our principal cash requirements consist of the following:

- the purchase of raw materials, most of which represents the purchase of feed ingredients for the production of chicken and hogs and the purchase of livestock for our processing operations;
- our working capital requirements;
- the servicing of our indebtedness;
- capital expenditures related mainly to our purchases of property, plant and equipment;
- strategic investments, and acquisitions;
- dividends and other distributions; and
- taxes in connection with our operations.

Our main sources of liquidity consist of the following:

- cash flows from operating activities; and
- short-term and long-term borrowings.

We believe that our cash on hand, cash flow from operations and remaining availability under credit lines from commercial banks will be sufficient to meet our ongoing operating requirements, make scheduled principal and interest payments on our outstanding debt and fund our capital expenditures for the foreseeable future.

As of December 31, 2025, our total outstanding indebtedness was US\$21,090.6 million, consisting of US\$833.1 million of current loans and financing and US\$20,257.5 million of non-current loans and financing, representing 59% of our total liabilities, which totaled US\$35,633.7 million as of December 31, 2025. We believe we have a strong liquidity position and a well-staggered debt maturity profile. As of December 31, 2025, we had cash and cash equivalents of US\$4,565.1 million. In addition, as of the same date, we are permitted to borrow up to US\$3,526.0 million under our revolving credit facilities. The table below shows our debt amortization schedule, together with our cash and cash equivalents as of December 31, 2025 and our borrowing capacity under our revolving credit facilities as of December 31, 2025.

Debt Amortization Schedule
(in US\$ millions)



We believe that our cash and cash equivalents and margin cash balance together with our borrowing capacity under our revolving credit facilities as of December 31, 2025 should be sufficient to meet our outstanding debt requirements through mid-2033. However, this balance and our ability to continue to generate sufficient cash is subject to certain general economic, financial, industry, legislative, regulatory and other factors beyond our control. For more information, see “Item 3. Key Information—D. Risk Factors.”

Cash Flows

The table below shows our cash flows from operating, investing and financing activities for the periods indicated:

	For the year ended December 31,		
	2025	2024	2023
	(in millions of U.S. dollars)		
Net cash provided by operating activities	2,932.0	4,229.5	2,378.8
Net cash used in investing activities	(2,311.4)	(1,417.7)	(1,408.4)
Net cash provided by (used in) financing activities	(1,771.9)	(1,414.8)	1,022.1
Effect of exchange rate changes on cash and cash equivalents	102.8	(352.9)	50.6
Change in cash and cash equivalents, net	(1,048.5)	1,044.2	2,043.1
Cash and cash equivalents at the beginning of the period	5,613.7	4,569.5	2,526.4
Cash and cash equivalents at the end of the period	4,565.1	5,613.7	4,569.5

Operating Activities

Cash flow provided by (used in) operating activities may vary from time to time according to the fluctuation of sales revenues, cost of sales, operating expenses, changes in operating activities, interest paid and received and income tax paid.

Net cash provided by operating activities in 2025 was US\$2,932.0 million, compared to net cash provided by operating activities of US\$4,229.5 million in 2024. This decrease was primarily due to:

- an increase in income taxes paid of US\$460.3 million, to US\$809.0 million in 2025, from US\$348.7 million in 2024;
- an increase in cash consumption of inventories of US\$416.2 million, to US\$793.7 million in 2025, from US\$377.4 million in 2024;
- an increase in cash consumption of biological assets of US\$300.1 million, to US\$820.6 million in 2025, from US\$520.5 million in 2024; and.
- an increase in payments relating to DOJ and antitrust agreements of US\$232.2 million, to US\$402.8 million in 2025 from US\$170.6 million in 2024.

Net cash provided by operating activities in 2024 was US\$4,229.5 million, compared to US\$2,378.8 million in 2023. This change was primarily due to an increase in net income adjusted for non-cash effects to US\$6,891.4 million in 2024, compared to US\$3,553.8 million in 2023.

This increase in net cash generation in operating activities was partially offset by:

- a decrease in trade accounts receivable to a cash generation of US\$333.6 million in 2024, compared to a cash generation of US\$624.8 million in 2023; and
- an increase in cash consumption of inventories to US\$377.4 million in 2024, compared to a cash generation of US\$480.5 million in 2023.

Investing Activities

Cash flow provided by (used in) investing activities is primarily related to: (1) our acquisition of subsidiaries minus net cash at the time of acquisition; (2) our acquisition of property, plant and equipment; (3) our acquisition of intangible assets; and (4) our receipt of payment from the sale of property, plant and equipment.

For 2025, net cash used in investing activities totaled US\$2,311.4 million, of which US\$2,099.3 million was cash used in purchases of property, plant and equipment, and US\$185.7 million was additional investments in equity-accounted investees. The total cash used was partially offset primarily by US\$73.2 million in cash provided by sales of property, plant and equipment.

For 2024, net cash used in investing activities totaled US\$1,417.7 million, of which US\$1,480.3 million was cash used in purchases of property, plant and equipment, partially offset by US\$47.2 million in cash provided by proceeds from sales of property, plant and equipment.

For 2023, net cash used in investing activities totaled US\$1,408.4 million, of which US\$1,502.1 million was cash used in purchases of property, plant and equipment, partially offset by US\$72.0 million in cash provided by sales of property, plant and equipment.

Financing Activities

Cash flow provided by (used in) financing activities includes primarily proceeds from new loans and financing and derivatives settled in cash. Cash flow used in financing activities includes primarily principal payments on loans and financing, payments related to derivatives settled in cash, payments for purchase of treasury shares and payments of dividends.

For 2025, net cash used in financing activities totaled US\$1,771.9 million, of which US\$8,752.8 million was cash used in payments of loans and financing, US\$1,573.9 million was cash used in dividend payments; US\$600.0 million was cash used in the acquisition of shares under the share buyback program; US\$432.5 million was cash used in payments of leasing contracts; and US\$356.2 million was cash used in dividend payments to non-controlling interest; which was partially offset by US\$10,087.3 million in cash proceeds from loans and financing.

For 2024, net cash used in financing activities totaled US\$1,414.8 million, of which US\$2,990.3 million was cash used in payments of loans and financing, US\$759.3 million used in dividend payment, US\$417.8 million used in payments of leasing contracts, and US\$232.0 million was cash used in derivatives instruments; which was partially offset by US\$2,976.3 million in cash proceeds from loans and financing.

For 2023, net cash provided by financing activities totaled US\$1,022.1 million, of which US\$9,035.7 million was cash proceeds from loans and financing; which was partially offset by US\$7,091.7 million in cash used in payments of loans and financing and US\$448.0 million in cash used in payments of dividends.

Indebtedness and Financing Strategy

As of December 31, 2025, our total outstanding indebtedness was US\$21,090.6 million, consisting of US\$833.1 million of current loans and financing and US\$20,257.5 million of non-current loans and financing, representing 59% of our total liabilities, which totaled US\$35,633.7 million as of December 31, 2025.

As of December 31, 2024, our total outstanding indebtedness was US\$19,328.8 million, consisting of US\$2,084.2 million of current loans and financing and US\$17,242.6 million of non-current loans and financing, representing 59.4% of our total liabilities, which totaled US\$32,551.0 million as of December 31, 2024.

Our financing strategy has been and will be, over the next several years, to: (1) extend the average maturity of our outstanding indebtedness, including by refinancing short-term debt through longer-term borrowings and issuing longer-term debt securities, in order to increase our liquidity levels and improve our strategic, financial and operational flexibility; and (2) reduce our financing costs by accessing lower-cost sources of finance, including through the capital markets and export finance.

Based on the profile of our indebtedness as of December 31, 2025 and our track record, we believe we will continue to be able to raise funds in U.S. dollars, euros and *reis* to meet our financial obligations. We further believe that our capital expenditures during recent years, in addition to capital expenditures that we intend to make in the near future, will allow us to increase our ability to generate cash, to strengthen our credit ratios and to enhance our capacity to meet our financial obligations.

We maintain lines of credit with various financial institutions to finance working capital requirements, and we believe we will continue to be able to obtain additional credit to finance our working capital needs based on our past track record and current market conditions.

Indebtedness Summary and Maturities

The table below sets forth our consolidated loans and financing as of December 31, 2025. A “foreign currency” instrument refers to an instrument whose currency is different from the functional currency of the borrower. A “local currency” instrument refers to an instrument whose currency is the same as the functional currency of the borrower.

Type	Average annual interest rate	Currency	Index	Maturity	As of December 31, 2025 <i>(in millions of US\$)</i>
Foreign currency:					
ACC - Advances on Exchange	5.94%	USD	—	2025	—
Prepayment	5.69%	USD	SOFR	2025 - 27	—
FINIMP - Import Financing	6.03%	USD and EUR	Euribor	2025	—
Working capital - Dollars	3.99%	USD	SOFR	2030	11.7
CRA - Agribusiness Credit Receivable Certificates	5.36%	USD	—	2035	66.2
CRA - Agribusiness Credit Receivable Certificates	5.30%	USD	—	2029	19.3
CRA - Agribusiness Credit Receivable Certificates	5.49%	USD	—	2029	20.5
Export Credit Note	4.94%	USD	SOFR	2026	254.9
Others	6.84%	Several	Several	—	3.0
Total foreign currency					375.6
Local currency:					
FINAME	6.00%	BRL	—	2025	—
Notes 2.50% JBS Lux 2027 (1)	2.50%	USD	—	2027	106.5
Notes 5.13% JBS Lux 2028 (1)	5.13%	USD	—	2028	—
Notes 6.5% JBS Lux 2029 (1)	6.50%	USD	—	2029	—
Notes 3.00% JBS Lux 2029 (1)	3.00%	USD	—	2029	598.9
Notes 5.50% JBS Lux 2030 (1)	5.50%	USD	—	2030	—
Notes 3.75% JBS Lux 2031 (1)	3.75%	USD	—	2031	491.0
Notes 3.00% JBS Lux 2032 (1)	3.00%	USD	—	2032	988.7
Notes 3.63% JBS Fin 2032 (1)	3.63%	USD	—	2032	973.4
Notes 5.75% JBS Lux 2033 (1)	5.75%	USD	—	2033	1,653.9
Notes 6.75% JBS Lux 2034 (1)	6.75%	USD	—	2034	1,517.4
Notes 5.50% JBS Lux 2036	5.50%	USD	—	2036	1,265.0
Notes 4.38% JBS Lux 2052 (1)	4.38%	USD	—	2052	904.2
Notes 6.50% JBS Lux 2052 (1)	6.50%	USD	—	2052	1,534.7
Notes 7.25% JBS Lux 2053 (1)	7.25%	USD	—	2053	891.8
Notes 6.25% JBS Lux 2056	6.25%	USD	—	2056	1,273.3
Notes 6.38% JBS Lux 2066	6.38%	USD	—	2066	1,015.3
Notes 4.25% PPC 2031	4.25%	USD	—	2031	794.1
Notes 3.50% PPC 2032	3.50%	USD	—	2032	903.2
Notes 6.25% PPC 2033	6.25%	USD	—	2033	939.4
Notes 6.88% PPC 2034	6.88%	USD	—	2034	491.8
Notes 5.95% JBS USA 2035	5.95%	USD	—	2035	998.7
Notes 6.38% JBS USA 2055	6.38%	USD	—	2055	747.3
Working capital - Euros	2.15%	EUR	Euribor	2025 - 28	52.5
Working capital - Pounds	5.65%	GBP	—	2026	9.6
Export credit note	13.48%	BRL	CDI	2025 - 30	—
CDC - Direct Consumer Credit	16.33%	BRL	—	2026	0.9
Livestock financing	9.00%	BRL	—	2035	11.1
Livestock financing - Pre	14.90%	BRL	CDI	2026	114.3
Livestock financing	14.90%	BRL	CDI	2026	0.4
CRA - Agribusiness Receivables Certificate	7.03%	BRL	IPCA	2029-65	2,165.2
CRA - Agribusiness Receivables Certificate	15.70%	BRL	CDI	2028	54.2
Commercial Paper	5.00%	—	—	—	—
PPC Term Loan Revolving Credit Facility	3.50%	USD	—	2025	33.7
Others	4.52%	Several	Several	—	184.6
Total local currency					20,715.0
Total					21,090.6
Breakdown:					
Current loans and financing (*)					833.1
Non-current loans and financing					20,257.5
Total					21,090.6

(*) Balances classified as current which have their maturities between January 1, 2026 and December 31, 2026.

The table below sets forth the payment schedule of our consolidated loans and financing in the total amount of US\$21,090.6 million, as of December 31, 2025:

	As of December 31, 2025	
	(in millions of U.S. dollars)	(%)
Total current	833.1	4.0%
2026	—	0.0%
2027	137.1	0.7%
2028	111.9	0.5%
2029	645.0	3.1%
2030	149.4	0.7%
After 2030	19,213.9	91.1%
Total non-current	20,257.5	96.0%
Total	21,090.6	100.0%

Certain of our indebtedness is secured or guaranteed by the following: (1) receivables and inventories; (2) letters of credit; (3) guarantees by parent companies or subsidiaries; and (4) mortgages and liens on real estate, equipment and other items.

Description of Material Indebtedness

The following summarizes our material indebtedness as of the date of this annual report, unless otherwise noted.

Fixed-Rate Notes

We have the following series of material, fixed-rate debt securities in the international capital markets as of December 31, 2025.

Security	Outstanding Principal Amount (in millions of US\$)	Final Maturity
JBS USA 2.500% Notes due 2027 (1)	106.0	July 2027
JBS USA 3.000% Notes due 2029 (1)	600.0	February 2029
JBS USA 3.750% Notes due 2031 (1)	493.0	December 2031
JBS USA 3.625% Sustainability-Linked Notes due 2032 (1)	968.8	January 2032
JBS USA 3.000% Sustainability-Linked Notes due 2032 (1)	1,000.0	May 2032
JBS USA 5.750% Notes due 2033 (1)	1,661.7	April 2033
JBS USA 6.750% Notes due 2034 (1)	1,507.0	March 2034
JBS USA 5.950% Notes due 2035 (1)	1,000.0	April 2035
JBS USA 4.375% Notes due 2052 (1)	900.0	February 2052
JBS USA 6.500% Notes due 2052 (1)	1,548.0	December 2052
JBS USA 7.250% Notes due 2053 (1)	900.0	November 2053
JBS USA 5.500% Notes due 2036 (1)	1,250.0	January 2036
JBS USA 6.250% Notes due 2056 (1)	1,250.0	March 2056
JBS USA 6.375% Notes due 2066 (1)	1,000.0	April 2066
JBS USA 6.375% Notes due 2055 (1)	750.0	February 2055
PPC 4.250% Sustainability-Linked Notes due 2031 (2)	796.2	April 2031
PPC 3.500% Notes due 2032 (2)	899.6	March 2032
PPC 6.250% Notes due 2033 (2)	922.5	July 2033
PPC 6.875% Notes due 2034 (2)	500.0	May 2034

(1) On November 19, 2025, JBS USA, JBS N.V. and Regions Bank, as trustee, entered into supplemental indentures to each of the respective indentures governing these JBS USA Registered Notes. Pursuant to each supplemental indenture, (1) JBS USA was substituted as a co-issuer by JBS N.V. and JBS N.V. became a co-issuer of the JBS USA Registered Notes and (2) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited were released as parent guarantors of the JBS USA Registered Notes, in each case, in accordance with the terms and conditions of the applicable indentures governing these JBS USA Registered Notes. As a result, JBS S.A. was released from its obligations as a guarantor under the indentures, and JBS N.V. became the successor co-issuer under the JBS USA Registered Notes, and has succeeded JBS S.A. as the registrant under the JBS USA Registered Notes. In addition, JBS N.V., together with JBS USA Foods Group Holdings and JBS USA Food Company Holdings, became liable for all obligations under the indentures and the JBS USA Registered Notes. Therefore, as of the date of this annual report, the issuers of these notes are JBS N.V., JBS USA Foods Group Holdings and JBS USA Food Company Holdings.

(2) These notes were issued by PPC and are guaranteed by Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC, and JFC LLC.

The indentures governing these notes contain negative covenants that limit JBS N.V. or PPC, as applicable, and their respective significant restricted subsidiaries that guarantee these notes from creating liens on Principal Property (as defined in the applicable indentures governing each series of notes) to secure debt and entering into certain sale and leaseback transactions. In addition, the indentures governing these notes restrict JBS N.V.'s or PPC's, as applicable, ability to merge, consolidate, sell or otherwise dispose of all or substantially all of their respective assets. These covenants are subject to certain exceptions and qualifications, including that as of the date of this annual report, there are no Principal Properties. For more information about these covenants and the indentures governing each series of these notes, see Exhibits 2.2 through 2.56 to this annual report. We are currently in compliance with the covenants under the indentures governing our notes.

Sustainability-Linked Bonds

As described above, we have issued three series of fixed-rate sustainability-linked debt securities in the international capital markets, as follows:

- JBS USA's 3.625% Sustainability-Linked Notes due January 2032 in an aggregate principal amount of US\$973.4 million;
- JBS USA's 3.000% Sustainability-Linked Notes due May 2032 in an aggregate principal amount of US\$988.7 million; and
- PPC's 4.250% Sustainability-Linked Notes due April 2031 in an aggregate principal amount of US\$794.1 million.

As further described below, each series of sustainability-linked notes contains certain sustainability performance targets of JBS S.A., JBS USA or PPC that if unsatisfied will result in an increase in the interest rate payable on the respective notes. The applicable sustainability performance targets are specifically tailored to the business, operations and capabilities of JBS S.A., JBS USA and PPC and do not easily lend themselves to benchmarking against sustainability performance targets that may be used by other companies. In connection with these notes, none of JBS S.A., JBS USA or PPC has committed to (i) allocate the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) be subject to any other limitations or requirements that may be associated with green instruments, social instruments or sustainability instruments or other financial instruments in any particular market.

Furthermore, as there is currently no generally accepted definition (legal, regulatory or otherwise) of, nor market consensus as to what criteria a particular financial instrument must meet to qualify as, "green," "social," "sustainable" or "sustainability-linked" (and, in addition, the requirements of any such label may evolve from time to time), no assurance was or could be given to investors in these notes or to any other party by the issuers or the guarantors of the notes or any second party opinion providers or any qualified provider of third-party assurance or attestation services appointed by each company (an "external verifier") that the notes will meet any or all investor expectations regarding the sustainability performance target qualifying as "green," "social," "sustainable" or "sustainability-linked," or satisfy an investor's requirements or any future legal, quasi-legal or other standards for investment in assets with sustainability characteristics, or that any adverse social and/or other impacts will not occur in connection with JBS S.A., JBS USA and/or PPC striving to achieve the sustainability performance target or the use of the net proceeds from the offering of notes.

In addition, no assurance or representation was given by the issuers and guarantors of the notes, any second party opinion providers or any external verifier as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the notes or the respective sustainability performance targets to fulfill any green, social, sustainability, sustainability-linked and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this annual report.

There can be no assurance of the extent to which JBS S.A., JBS USA and/or PPC will be successful in significantly decreasing their greenhouse gas emissions. Although a failure to achieve the applicable sustainability performance targets will give rise to an upward adjustment of the applicable interest rates, any such failure would not be an event of default under the notes, nor would such failure result in a requirement to redeem or repurchase such securities.

See “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—Failure by us to achieve our sustainability performance targets may result in increased interest payments under future financings and harm to our reputation.*”

JBS USA’s 3.625% Sustainability-Linked Notes due January 2032

Under the terms of JBS USA’s 3.625% Sustainability-Linked Notes due January 2032, if JBS S.A. does not satisfy the sustainability performance target it established under its Sustainability-Linked Framework adopted in June 2021 (the “JBS S.A. June 2021 Sustainability-Linked Framework”) to reduce its Global Greenhouse Gas Emissions Intensity by 16.364% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to January 15, 2027, the interest rate payable on the notes will be increased by 25 basis points from and including January 15, 2027 to and including the maturity date of January 15, 2032. For more information about the JBS S.A. June 2021 Sustainability-Linked Framework, including the sustainability performance target, see “*Item 4. Information on the Company—B. Business Overview—Climate Change Reduction Goals—Sustainability-Linked Frameworks—JBS S.A. June 2021 Sustainability-Linked Framework.*”

JBS USA’s 3.000% Sustainability-Linked Notes due May 2032

Under the terms of JBS USA’s 3.000% Sustainability-Linked Notes due May 2032, if JBS USA does not satisfy the sustainability performance target it established under its Sustainability-Linked Framework adopted in November 2021 (the “JBS USA Sustainability-Linked Framework”) to reduce its Global Greenhouse Gas Emissions Intensity by 20.30% by December 31, 2026, based on linear annual improvements against the 2019 baseline year, and provide confirmation thereof to the trustee together with a related confirmation by an external verifier within six months after December 31, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including November 15, 2027 to and including the maturity date of May 15, 2032. For more information about the JBS USA Sustainability-Linked Framework, including the sustainability performance target, see “*Item 4. Information on the Company—B. Business Overview—Climate Change Reduction Goals—Sustainability-Linked Frameworks—JBS USA Sustainability-Linked Framework.*”

PPC’s 4.250% Sustainability-Linked Notes due April 2031

Under the terms of PPC’s 4.250% Sustainability-Linked Notes due April 2031, if PPC does not satisfy the sustainability performance target it established under its Sustainability-Linked Framework adopted in March 2021 (the “PPC Sustainability-Linked Framework”) to reduce its Global Greenhouse Gas Emissions Intensity by 17.679% by December 31, 2025, based on linear annual improvements against the 2019 baseline year, and provide confirmation thereof to the trustee together with a related confirmation by an external verifier at least 30 days prior to October 15, 2026, the interest rate payable on the notes will be increased by 25 basis points from and including October 15, 2026 to and including the maturity date of April 15, 2031. For more information about the PPC Sustainability-Linked Framework, including the sustainability performance target, see “*Item 4. Information on the Company—B. Business Overview—Climate Change Reduction Goals—Sustainability-Linked Frameworks—PPC Sustainability-Linked Framework.*”

JBS S.A. Revolving Credit Facility

On August 5, 2022, JBS S.A. and its subsidiaries JBS Investments Luxembourg S.à r.l., Seara Meats B.V. and Seara Alimentos Ltda., as borrowers and guarantors, entered into a US\$450.0 million revolving unsecured credit facility (the “JBS S.A. Revolving Credit Facility”). On December 19, 2025, we entered into an amendment to the JBS S.A. Revolving Credit Facility, whereby JBS N.V. was included as an additional borrower and guarantor for all purposes under the JBS S.A. Revolving Credit Facility and its ancillary documents.

Any borrowing made by a borrower will be guaranteed by the other three obligors. The capacity of JBS S.A. Revolving Credit Facility could be increased up to US\$500.0 million, with an accordion expansion feature, which was put into effect in November 2024, after obtaining lender commitments. The JBS S.A. Revolving Credit Facility initially matured in August 2025 and included two one-year extensions that were exercised at the borrowers' option and duly accepted by all counterparties. Pursuant to the terms of the JBS S.A. Revolving Credit Facility, the interest rate under any borrowings will accrue at an adjusted secured overnight financing rate ("SOFR"), plus applicable margins that are based on the corporate rating of JBS S.A. As of December 31, 2025, there were no outstanding borrowings under the JBS S.A. Revolving Credit Facility.

The JBS S.A. Revolving Credit Facility contains customary representations, covenants and events of default. The JBS S.A. Revolving Credit Facility contains negative covenants that restrict the borrowers and guarantors thereunder and significant restricted subsidiaries from creating liens on their property or assets to secure debt and entering into certain sale and leaseback transactions. In addition, the JBS S.A. Revolving Credit Facility restricts the borrowers' and guarantors' ability to merge, consolidate, sell or otherwise dispose of all or substantially all of their respective assets. These covenants are subject to certain exceptions and qualifications. For more information about these covenants and the JBS S.A. Revolving Credit Facility, see Exhibit 4.1 to this annual report. We are currently in compliance with the covenants under the JBS S.A. Revolving Credit Facility.

JBS USA Senior Unsecured Revolving Facility

On November 1, 2022, JBS USA, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), JBS Australia and JBS Canada, as borrowers, entered into an unsecured revolving credit facility (as amended from time to time, the "JBS Senior Unsecured Revolving Facility"), with Bank of Montreal, as administrative agent, and the lender parties thereto. The JBS Senior Unsecured Revolving Facility provides for a revolving credit commitment in an amount up to US\$1,500.0 million with a maturity in 2027, with two one-year extension options at each lender's discretion. The facility is available in two tranches of US\$800.0 million and US\$700.0 million and in multiple currencies, subject to sub-limits with respect to any amounts borrowed in currencies other than amounts borrowed in Dollars. These loans bear interest at the applicable benchmark rate or the prime rate plus applicable margins that are based on the corporate credit or family rating of JBS N.V. On November 19, 2025, we entered into an amendment to the JBS Senior Unsecured Revolving Facility, whereby (1) JBS USA was substituted as a borrower by JBS N.V. and JBS N.V. became a borrower and a guarantor under the JBS Senior Unsecured Revolving Facility, (2) JBS USA Food Company was substituted as a borrower by JBS USA Food Company Holdings and JBS USA Food Company Holdings became a borrower and a guarantor under the JBS Senior Unsecured Revolving Facility and (3) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited were released as parent guarantors, in each case, in accordance with the terms and conditions of the JBS Senior Unsecured Revolving Facility. As a result of this amendment, the borrowers under the JBS Senior Unsecured Revolving Facility currently include JBS N.V., JBS USA Food Company Holdings, JBS Australia and JBS Canada.

Guarantees. Subject to the JBS Collateral Cure (as described below), borrowings are guaranteed by each of the borrowers under the JBS Senior Unsecured Revolving Facility in relation to its respective borrowings. Following a JBS Collateral Cure, the direct parent entity of each borrower and each wholly-owned subsidiary of each borrower is required to become a guarantor (other than, in each case, certain excluded subsidiaries that are not required to become a guarantor).

Covenants. The JBS Senior Unsecured Revolving Facility contains customary representations and warranties, covenants and events of default. The JBS Senior Unsecured Revolving Facility imposes certain limitations and restrictions on JBS N.V. and its restricted subsidiaries, including, without limitation (1) restricting any restricted subsidiary of JBS N.V. that is not a borrower or guarantor of the JBS Senior Unsecured Revolving Facility from incurring additional debt, subject to certain significant exceptions and (2) creating liens, entering into certain transactions with affiliates and consolidating or merging, in each case, subject to certain significant exceptions. In addition, the JBS Senior Unsecured Revolving Facility and subject to the JBS Collateral Cure described below, includes a financial maintenance covenant that requires compliance with a minimum interest coverage ratio of 3:00 to 1:00, which shall be tested at the end of each fiscal quarter of the borrowers (the "JBS Financial Maintenance Covenant"). For more information about these covenants and the JBS Senior Unsecured Revolving Facility, see Exhibits 4.2 to 4.4 to this annual report. We are currently in compliance with the covenants under the JBS Senior Unsecured Revolving Facility.

Collateral Cure. After the end of any fiscal quarter, the borrowers may give notice that they will not be in compliance with the JBS Financial Maintenance Covenant and instead may elect to cause (1) the borrowers and each wholly-owned subsidiary of each borrower (other than, in each case, any excluded subsidiary) to become a guarantor, and (2) each borrower and each such subsidiary guarantor, in each case organized in the United States, to provide perfected first-priority security interests in substantially all of its assets (other than certain excluded assets) (the “JBS Collateral Cure”). From and after the date of the JBS Collateral Cure, the JBS Financial Maintenance Covenant will no longer be in effect and availability under the JBS Senior Unsecured Revolving Facility will be limited and subject to collateral coverage utilizing a 75% advance rate on U.S. receivables and a 50% advance rate on U.S. inventory, subject to certain exceptions.

As of December 31, 2025, JBS N.V. had outstanding letters of credit and available borrowings under the revolving credit commitment of US\$1,499.8 million and US\$0.2 million, respectively. There were no outstanding borrowings as of December 31, 2025.

JBS USA Commercial Paper Program

On December 10, 2024, JBS USA launched its commercial paper program. The program allowed JBS USA, JBS USA Food Company and JBS USA Foods Group Holdings to issue up to US\$1.0 billion in aggregate principal amount of short-term, unsecured notes without registration under the Securities Act.

On December 22, 2025, the issuers notified the other parties of the termination of the existing commercial paper program. Concurrently, JBS N.V., JBS USA Foods Group Holdings and JBS USA Food Company Holdings launched a new program, allowing the issuance of up to US\$1.0 billion in aggregate principal amount of short-term, unsecured notes without registration under the Securities Act. As of December 31, 2025 there were no outstanding borrowings under the new commercial paper program.

PPC U.S. Credit Facility

On October 4, 2023, PPC and certain of PPC’s subsidiaries entered into a Revolving Syndicated Facility Agreement (the “PPC U.S. Credit Facility”) with CoBank, ACB as administrative agent and the other lenders party thereto. The PPC U.S. Credit Facility provides for a revolving loan commitment of up to US\$850.0 million with a maturity on October 4, 2028. The PPC U.S. Credit Facility is unsecured and will be used for general corporate purposes. Outstanding borrowings under the PPC U.S. Credit Facility bear interest at a per annum rate equal to either the SOFR or the prime rate plus applicable margins based on PPC’s credit ratings. As of December 28, 2025, PPC had outstanding letters of credit and available borrowings under the PPC U.S. Credit Facility of US\$4.0 million and US\$846.0 million, respectively, and there were no outstanding borrowings under this agreement.

The PPC U.S. Credit Facility is not guaranteed by any of PPC’s subsidiaries. Following the PPC Collateral Cure (as defined below), each wholly-owned subsidiary of each borrower is required to become a guarantor (other than certain excluded subsidiaries that are not required to become a guarantor). The PPC U.S. Credit Facility contains customary representations and warranties, covenants and events of default. The PPC U.S. Credit Facility imposes certain limitations and restrictions on PPC and its restricted subsidiaries, including limitations on (1) liens, (2) indebtedness, (3) sales and other dispositions of assets, (4) dividends, distributions, and other payments in respect of equity interest, (5) investments, and (6) voluntary prepayments, redemptions or repurchases of junior debt, in each case, subject to certain exceptions which can be material and certain of such clauses only apply to PPC upon the occurrence of certain triggering events. In addition, the PPC U.S. Credit Facility and subject to the PPC Collateral Cure, includes a financial maintenance covenant that requires PPC not to permit its interest coverage ratio to be less than 3.50:1.00, which shall be tested at the end of each fiscal quarter of PPC (the “PPC Financial Maintenance Covenant”).

After the end of any fiscal quarter, PPC may give notice that they will not be in compliance with the PPC Financial Maintenance Covenant and instead may elect to cause the borrowers and each subsidiary guarantor to provide security interests in the collateral that secured PPC’s prior secured credit facility (the “PPC Collateral Cure”). From and after the date of the PPC Collateral Cure, the PPC Financial Maintenance Covenant will no longer be in effect and availability under the PPC U.S. Credit Facility will be limited and subject to collateral coverage utilizing a 75% advance rate on U.S. receivables and a 50% advance rate on U.S. inventory, subject to certain exceptions. PPC is currently in compliance with the covenants under the PPC U.S. Credit Facility.

For more information about these covenants and the PPC U.S. Credit Facility, see Exhibit 4.5 to this annual report.

Agribusiness Credit Receivable Certificates (Certificados de Recebíveis do Agronegócio)

JBS S.A.

From May 2022 through May 2024, JBS S.A. issued several series of non-convertible unsecured debentures through private placements in Brazil, with maturities ranging from 2027 until 2044. These debentures are denominated in Brazilian *reais* and bear interest at various rates. A larger part of these debentures have their principal amount adjusted according to the Brazilian inflation – IPCA (*Índice Nacional de Preços ao Consumidor Amplo*), with an annual average interest rate of 6.4% as of December 31, 2025, while the remaining part is indexed to the U.S. dollar plus an annual average interest rate of 5.4% as of December 31, 2025. These debentures underlie the securitization of agribusiness receivables in Brazil through the issuance of agribusiness receivables certificates (*Certificados de Recebíveis do Agronegócio*) (“CRAs”). The net proceeds from the issuances of these debentures have been used primarily to acquire cattle, natural products and other inputs necessary for the processing or industrialization of bovine cattle, including the slaughter, preparation of by-products, and the manufacturing of meat products from the primary slaughter process mentioned above, as well as the sale of the resulting products and by-products of such process, including exportation, intermediation, storage, and transportation of the products, by-products, and derivatives. As of December 31, 2025, the outstanding aggregate principal amount of the CRAs was US\$7.1 billion.

Seara

From October 2024 through November 2025, several series of CRAs representing rural financial product notes (*Cédulas de Produto Rural Financeiras – CPR-Financeiras*) issued by Seara and guaranteed by JBS S.A. were issued, with maturities ranging from 2029 until 2065. These rural financial product notes are denominated in Brazilian *reais* and bear interest at various rates. A larger part of these rural financial product notes have their principal amount adjusted according to the Brazilian inflation – IPCA (*Índice Nacional de Preços ao Consumidor Amplo*), with an annual average interest rate of 7.5% as of December 31, 2025, while the remaining part is indexed to the U.S. dollar plus an annual average interest rate of 5.4%. Seara used the net proceeds from the issuances of the rural financial product notes primarily to acquire raw materials, namely corn *in natura*, in the ordinary course of its business. As of December 31, 2025, the outstanding aggregate principal amount of the CRAs was US\$6.5 billion. The agreements governing these CRAs contain customary covenants and events of default; however, they do not include any financial covenants.

Other Debt

For more information about our consolidated indebtedness, including our other, lower value debt instruments and facilities, see “—Contractual Obligations” below and note 16 to JBS N.V.’s consolidated financial statements, included elsewhere in this annual report.

Capital Expenditures

We make capital expenditures primarily for acquisitions, strategic investments as well as equipment purchases and maintenance, expansions and modernization of our facilities including: (1) expansion and modernization of our Seara plants; (2) buildings and earthwork for our facilities in the United States; (3) investments in our new business (*Novos Negócios*) units and (4) the construction of a new Italian specialties and pepperoni plant in Columbia, South Carolina.

Our capital expenditures for the year ended December 31, 2025 totaled US\$2,099.3 million in cash used in the purchase of property, plant and equipment, of which 46% were investments in facilities and 54% were investments in capacity expansion.

Our capital expenditures for the year ended December 31, 2024 totaled US\$1,480.3 million in cash used in the purchase of property, plant and equipment, of which 66% were investments in facilities and 34% were investments in capacity expansion.

Our capital expenditures for the year ended December 31, 2023 totaled US\$1,502.1 million in cash used in the purchase of property, plant and equipment, of which 51% were investments in facilities and 49% were investments in capacity expansion.

The source of cash for our capital expenditures generally tends to be our own cash flows.

Contractual Obligations

The following tables summarize our significant loans and financing, including estimated interest thereon, payables related to purchases of assets, finance lease obligations, operating lease obligations and other purchase obligations as of the dates indicated that have an impact on our liquidity.

Contractual obligations	As of December 31, 2025				
	Until 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
	(in millions of U.S. dollars)				
Trade accounts payable and supply chain finance	7,332.6	—	—	—	7,332.6
Loans and financing	833.1	249.1	794.5	19,213.9	21,090.6
Estimated interest on loans and financing (1)	1,265.2	2,425.4	2,377.1	15,237.5	21,305.2
Derivatives liabilities (assets)	156.4	114.4	—	—	270.8
Payments of leases	354.9	520.7	351.0	861.4	2,088.0
Commodity forward purchase contracts	141.0	13,912.9	11,252.5	2,614.6	27,921.0
Total	10,083.2	17,222.5	14,775.1	37,927.4	80,008.2

(1) Includes interest on all loans and financing outstanding. Payments are estimated for variable rate and variable term debt based on effective interest rates as of December 31, 2025. Payments in foreign currencies are estimated using the December 31, 2025 exchange rate.

Contractual obligations	As of December 31, 2024				
	Until 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
	(in millions of U.S. dollars)				
Trade accounts payable and supply chain finance	6,194.2	—	—	—	6,194.2
Loans and financing	2,084.2	1,046.3	1,688.7	14,507.6	19,326.8
Estimated interest on loans and financing (1)	2,458.3	2,440.6	839.9	5,670.0	11,408.9
Derivatives liabilities (assets)	166.0	100.1	—	—	266.1
Payments of leases	377.8	797.3	326.9	817.7	2,319.6
Commodity forward purchase contracts	59.0	28,244.4	4,238.6	986.8	33,528.7
Total	11,339.5	32,628.7	7,094.1	21,982.1	73,044.3

(1) Includes interest on all loans and financing outstanding. Payments are estimated for variable rate and variable term debt based on effective interest rates as of December 31, 2024. Payments in foreign currencies are estimated using the December 31, 2024 exchange rate.

We also have future commitments for purchase of grains and cattle whose balances as of December 31, 2025 and 2024 were US\$27.9 billion and US\$33.5 billion, respectively.

In addition, we have pledged assets as collateral for derivative transactions with commodities and futures exchanges, totaling US\$159.6 million as of December 31, 2025, and US\$136.6 million as of December 31, 2024. The value of this collateral exceeds the requirements for these transactions.

C. Research and Development, Patents and Licenses, Etc.

Our global innovation teams collaborate to share trends, solutions, and technological advancements, leveraging collective expertise to drive category growth. With a diverse product portfolio, JBS aims to deliver high-quality offerings tailored to evolving customer needs and consumer preferences. Investments in cultivated protein are central to our strategic vision. In 2021, we entered the cultured protein market with the acquisition of BioTech Foods in Spain. Additionally, the upcoming JBS Biotech Innovation Centre in Santa Catarina will be Brazil's largest research facility dedicated to food biotechnology. Our expansion into plant-based proteins is exemplified by Seara's Incrível and the acquisition of Vivera Topholding BV, which produces and sells plant-based protein products in Europe.

Initiatives such as Seara's Innovation Hub and Friboi's Meat Technology and Study Center (Cetec) reflect our commitment to product quality and innovation. Through in-depth analysis of the entire production chain and continuous research, we adapt to shifting consumer expectations. In partnership with Colorado State University, we established the JBS Global Food Innovation Center, advancing food safety, meat sciences, and animal welfare practices. Furthermore, JBS USA makes significant investments in technology and innovation to uphold world-class quality standards, exemplified by the transition to zero-trim beef products. Meanwhile, Pilgrim's Europe integrates advanced technologies, including Internet of Things (IoT) devices, to enhance operational efficiencies and predictive maintenance.

D. Trend Information

The following list sets forth, in our view, the most important trends, uncertainties and events that are reasonably likely to continue to have a material effect on our revenues, income from operations, profitability, liquidity and capital resources, or that may cause reported financial information to be not necessarily indicative of future operating results or financial condition:

- global economic conditions;
- Brazilian economic environment;
- effect of level of indebtedness and interest rates;
- effect of the levels of sales of fresh and processed products in the domestic market on our results of operations;
- effect of the levels of exports of fresh and processed products on our results of operations;
- fluctuations in domestic market prices of fresh and processed products can significantly affect our operating revenues;
- effects of fluctuations in export prices of fresh and processed products on operating revenues;
- effects of the variation of prices for the purchase of raw materials on our costs of goods sold; and
- effects of fluctuations in currency exchange rates.

For more information, see “—A. Operating Results—Principal Factors Affecting our Financial Condition and Results of Operations.”

E. Critical Accounting Estimates

Critical Accounting Estimates

The presentation of our financial position and results of operation in accordance with IFRS – Accounting Standards, and the disclosures related to judgements and estimates can be found in note 2.6 to JBS N.V.’s consolidated financial statements, which are included elsewhere in this annual report.

Recent Accounting Pronouncements

Certain new and amended accounting standards and interpretations have been adopted by us and are described in note 2.5 to JBS N.V.’s consolidated financial statements, which are included elsewhere in this annual report.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

In accordance with our articles of association we are managed by a board of directors, consisting of executive directors and non-executive directors, who may appoint executive officers to manage its day-to-day operations.

Board Structure

JBS N.V. has a one-tier board of directors. The number of directors is determined by the board of directors, provided that the board of directors shall consist of a minimum of seven directors and a maximum of 11 directors. In addition, the board of directors consists of a minimum of one and a maximum of three executive directors and a minimum of three and a maximum of 10 non-executive directors. Directors are appointed as such by our general meeting of shareholders at the nomination of the board of directors, whether or not upon the recommendation of the nominating committee of the board of directors. At the nomination of the board of directors, the general meeting of shareholders shall appoint one of the non-executive directors as chairman of the board of directors.

Each director is appointed for a term of approximately one year, which period ends immediately after the annual general meeting of shareholders that will be held in the calendar year after the date of his or her appointment. A director may be reappointed, with due observance of the provision in the previous sentence.

A director may at any time be suspended by the general meeting of shareholders by a simple majority vote. An executive director may also be suspended by the board of directors.

As of the date of this annual report, the issuer's management board consists of the following members:

Name	Age	Position
Jeremiah O'Callaghan	72	Chairman (Non-Executive Board Member)
Gilberto Tomazoni	67	Executive Board Member
Wesley Mendonça Batista	55	Non-Executive Board Member
Joesley Mendonça Batista	54	Non-Executive Board Member
Kátia Regina de Abreu Gomes	64	Non-Executive Board Member
Paulo Bernardo Silva	74	Non-Executive Board Member
Carlos Hamilton Vasconcelos Araújo	61	Non-Executive Board Member (Lead Independent Director)
Henrique de Campos Meirelles	80	Non-Executive Board Member
Raul Alfredo Padilla	70	Non-Executive Board Member

The following is a summary of the business experience of our directors, a majority of whom are independent:

Jeremiah O'Callaghan has been chairman of the board of directors of JBS S.A. since October 2017 and has been serving as JBS S.A.'s executive officer since January 15, 2019. Mr. O'Callaghan holds a degree in civil engineering from the University College Cork in Ireland. Mr. O'Callaghan entered the beef industry in 1983 and joined us in 1996 to develop our international trade. He has more than 35 years of experience in the beef production industry.

Gilberto Tomazoni has served as the chief executive officer of the issuer since October 2019. He was selected to this position by JBS S.A. Mr. Tomazoni has also been JBS S.A.'s Global Chief Executive Officer since December 2018, with more than 40 years of extensive experience in the sector and a background in major food industry companies. He worked at Sadia for 27 years, where he started as a trainee and became Sadia's chief executive officer. He served for three years as vice president of Bunge Alimentos, managing the food and ingredients business, and was also the executive director for their South and Central American business. He joined JBS S.A. as Global President of the poultry business in 2013, and subsequently led the establishment of Seara as its chief executive officer. In 2015, he was named President of JBS' Global Operations. In 2013, he was named chairman of PPC's board of directors. He is also a member of the International Advisory Council of *Fundação Dom Cabral* (FDC). He holds a degree in mechanical engineering from Universidade Federal de Santa Catarina in Santa Catarina, Brazil and a postgraduate degree in management.

Wesley Mendonça Batista is a co-controlling shareholder of J&F, one of the largest business groups in Brazil. Mr. Wesley Batista brings more than 35 years of experience in the protein industry and provides extensive operational expertise and business management experience to our company. He currently serves as Vice President of the J&F Institute, a non-profit organization that was created 14 years ago to transform businesses into companies committed to educating their communities. Additionally, he is a member of the board of directors of JBS S.A. and PPC.

Joesley Mendonça Batista is a co-controlling shareholder of J&F, one of the largest business groups in Brazil. Mr. Joesley Batista brings more than 35 years of experience in the protein industry, expertise in protein production operations and business management experience to our company. He currently serves as President of the J&F Institute, a non-profit organization that was created 14 years ago to transform businesses into companies committed to educating their communities. Additionally, he is a member of the board of directors of JBS S.A. and PPC.

Kátia Regina de Abreu Gomes has been an independent member of JBS S.A.'s board of directors since July 2023. She was the President of the Foreign Affairs Committee of the Brazilian Federal Senate between 2021 and 2022, Brazilian Federal Senator between 2007 and 2021, Minister of Agriculture, Livestock and Supplying of Brazil between 2015 and 2016, Brazilian Federal Deputy between 2003 and 2007, Substitute Brazilian Federal Deputy between 2000 and 2002, President of the Confederation of Agriculture and Livestock - CNA between 2009 and 2014, President of the Federation of Agriculture and Livestock of the State of Tocantins in 1996 and President of the Rural Union of the Municipality of Gurupi in the State of Tocantins in 1994, with a history of leadership in sustainability and the development of Brazilian agribusiness. In addition, she participated in several commissions and missions abroad and in Brazil.

Paulo Bernardo Silva has been an independent member of JBS S.A.'s board of directors since July 2023. He was Minister of Communications of Brazil between 2011 and 2014, Minister of Planning, Budget and Management of Brazil between 2005 and 2010, Federal Deputy for the State of Paraná in three terms (1991-1995, 1995-1999 and 2003-2007). Mr. Silva was also a career employee at Banco do Brasil (1975-2015), Secretary of State for Finance for the State of Mato Grosso do Sul (1999 - 2000) and Municipal Secretary of Finance and Planning for the City of Londrina (2001-2002), with extensive experience in public management, infrastructure, and development policies.

Carlos Hamilton Vasconcelos Araújo has been an independent member and Lead Independent Director of JBS S.A.'s board of directors since January 2022. Mr. Vasconcelos has served as chief risk officer for Brasilcap Capitalização. Previously, Mr. Vasconcelos was the chief planning officer of Eldorado Celulose Brasil S.A., deputy governor at the Brazilian Central Bank, Secretary of Economic Policy of the Ministry of Finance of Brazil, chief operation officer and chief financial officer at Banco do Brasil S.A. and chief executive officer of Cateno Gestão de Contas de Pagamentos. In addition, he has served as a member of the board of directors of UBS BB Services, Banco Votorantim, Cielo, BB Seguridade and Neoenergia. Mr. Vasconcelos holds a degree in engineering and masters and doctorate in economics from Getúlio Vargas Foundation, with solid experience in macroeconomics and fiscal policy.

Henrique de Campos Meirelles was president of the Brazilian Central Bank from 2003 to 2010 and Brazil's Minister of Finance from 2016 to 2018. During most of his career he worked for BankBoston, where he was the president of the Brazilian operations from 1984 to 1996. In 1996, he became President and Chief Operating Officer of BankBoston Corporation and in 1999 was named President of Global Banking for FleetBoston Financial. He has served as a member of the board of directors of Best Foods Group, Raytheon Company, Fleet Boston and Azul Brazilian Airlines. Mr. Meirelles earned a bachelor's degree in engineering from the Universidade de São Paulo and a master's in business administration from the Universidade Federal do Rio de Janeiro—Coppead and a solid background in the global financial sector. He attended the Harvard Business School Advanced Management Program.

Raul Padilla has been an independent member of PPC since April 2022. He served as president of global operations of Bunge Limited until 2021. Prior to serving as president, Mr. Padilla held several leadership positions with Bunge, including president of Bunge South America, president of Bunge Sugar and Bioenergy, managing director of Bunge Global Agribusiness and chief executive officer of Bunge Product Lines. Mr. Padilla has over 40 years of experience in the global agribusiness, oilseed processing and grain handling industries in Argentina, beginning his career with La Plata Cereal in 1977. He has served as president of the Argentine National Oilseed Crushers Association, vice president of the International Association of Seed Crushers and Director of the Buenos Aires Cereal Exchange and the Rosario Futures Exchange. Mr. Padilla is a graduate of the University of Buenos Aires. Mr. Padilla has over 40 years of experience in the agribusiness and food business with global responsibilities.

In 2017, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, among others, entered into collaboration agreements (*acordos de colaboração premiada*) (the “Collaboration Agreements”) with the Brazilian Attorney General’s Office (*Procuradoria-Geral da República*), and J&F, on behalf of itself and its subsidiaries, entered into a leniency agreement (the “Leniency Agreement”) with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015. In 2020, Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista also entered into a settlement with the SEC, and J&F reached a plea agreement with the Department of Justice (DOJ) relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. For more information about the facts and circumstances underlying these agreements, see “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Civil and Criminal Actions and Investigations Involving our Ultimate Controlling Shareholders*” and “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image.*”

Director Independence

Our board of directors has determined that all of its directors as of the date of this annual report, other than Jeremiah O’Callaghan, Gilberto Tomazoni, Wesley Mendonça Batista and Joesley Mendonça Batista, qualify as independent under the NYSE rules on director independence.

In addition, all of our directors as of the date of this annual report, other than Jeremiah O’Callaghan, Gilberto Tomazoni, Wesley Mendonça Batista and Joesley Mendonça Batista, qualify as independent within the meaning of the Dutch Corporate Governance Code.

Board Committees

JBS N.V. has an audit committee, a compensation committee, a nominating committee and a sustainability committee. The composition and responsibilities of each of these committees are summarized below.

Our audit committee is composed entirely of members that are our independent directors. Our nominating committee includes one independent member, while our sustainability committee comprises two independent members.

Audit Committee

Under NYSE corporate governance requirements, we are required to maintain an audit committee consisting of at least three independent directors, all of whom are financially literate and one of whom has accounting or related financial management expertise.

As of the date of this annual report, the audit committee consists of the following members: Carlos Hamilton Vasconcelos Araújo (chair and lead independent director), Henrique de Campos Meirelles and Raul Padilla.

The audit committee assists our board of directors in overseeing our accounting and financial reporting processes and the audits of our financial statements. In addition, the audit committee will be directly responsible for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm, and for submitting its nomination for appointment by the meeting of shareholders, considering the executive directors’ observations on the firm’s performance. The audit committee consists exclusively of members of our board of directors who are financially literate, and at least one member of our audit committee is an “audit committee financial expert” as defined by the SEC.

Our board of directors has determined that each of the members of the audit committee satisfies the “independence” requirements set forth in Rule 10A-3 under the Exchange Act.

In addition, all members of our audit committee are financially literate, and Mr. Carlos Hamilton Vasconcelos Araujo qualifies as a financial expert with accounting or related financial management expertise.

The audit committee is governed by a charter that complies with the applicable rules and regulations of the SEC and the listing standards of the NYSE. The audit committee is responsible for, among other matters:

- submitting the nomination for the appointment of our independent auditors to the general meeting of shareholders;
- overseeing the independence, compensation and performance of the company’s independent auditors;

- pre-approval of audit and non-audit services to be provided by the independent auditors; and
- reviewing with management and our independent directors our financial statements prior to their submission to the SEC.

Compensation Committee

The compensation committee shall consist of at least three members.

As of the date of this annual report, the compensation committee consists of the following members: Wesley Mendonça Batista (chair), and Joesley Mendonça Batista and Gilberto Tomazoni.

The compensation committee is governed by a charter that sets forth the committee's responsibilities, which include, among other matters:

- determining the remuneration of the individual directors, in accordance with the company's remuneration policy;
- overseeing the implementation of the company's remuneration policy and administering equity incentive and deferred compensation benefits plans of the company; and
- preparing the remuneration report and any other required compensation disclosure pursuant to the law and the rules of the SEC or the NYSE.

Nominating Committee

The nominating committee shall consist of at least three members. All members of the nominating committee must be non-executive directors.

As of the date of this annual report, the nominating committee consists of the following members: Wesley Mendonça Batista (chair), Joesley Mendonça Batista and Jeremiah O'Callaghan.

The nominating committee is governed by a charter that sets forth the committee's responsibilities, which include, among other matters:

- drawing up selection criteria and appointment procedures for directors;
- periodically assessing the size and composition of the board of directors, and making a proposal for a composition profile of the board of directors;
- periodically assessing the functioning of individual directors and the board of directors as a whole, and reporting on this to the board of directors;
- making recommendations for director appointments and reappointments;
- overseeing and approving the management continuity planning process, and reviewing and evaluating the succession plans relating to the executive officer positions and making recommendations to the board of directors with respect to the selection of individuals to occupy these positions;
- supervising the policy of the board of directors on the selection criteria, appointment procedures and evaluation of senior management; and
- together with the board of directors, providing an annual report on succession planning.

Sustainability Committee

The sustainability committee shall consist of at least three members. Subject to any applicable exemptions or transition periods, a majority of the members of the sustainability committee shall be independent within the meaning of the Dutch Corporate Governance Code.

As of the date of this annual report, the sustainability committee consists of the following members: Gilberto Tomazoni (chair), Jeremiah O’Callaghan, Kátia Regina de Abreu Gomes (independent member) and Paulo Bernardo Silva (independent member).

The sustainability committee is governed by a charter that sets forth the committee’s responsibilities, which include, among other matters:

- assisting the board of directors in defining and regularly reviewing the company’s strategy relating to sustainability, including but not limited to environmental aspects (e.g., climate change, biodiversity, energy, and waste), social (e.g., labor relations, human rights, and community) and governance matters (“Sustainability Matters”) and in devising and setting relevant goals, guidelines and key performance indicators (KPIs) for the board of directors and the company’s directors and executive officers;
- overseeing climate-related risks and opportunities;
- monitoring, evaluating and providing guidance on the company’s policies, procedures, practices, targets and initiatives with respect to Sustainability Matters and assessing the effectiveness thereof to ensure they remain effective, up-to-date and consistent with relevant legal and regulatory requirements, industry standards and sustainability-related guidelines;
- overseeing the company’s ongoing commitment to environmental stewardship and corporate social responsibility;
- overseeing the company’s public disclosure on Sustainability Matters and its consistency thereof, including any sustainability reports;
- monitoring and reviewing the company’s initiatives to manage and mitigate its environmental impact;
- monitoring actions or initiatives taken to prevent, mitigate and manage risks related to Sustainability Matters which may have a materially adverse impact on the company or are otherwise pertinent to its stakeholders, and providing guidance thereon; and
- monitoring and reviewing any significant examination or audit conduct by external auditors or regulators or key ESG rating agencies concerning Sustainability Matters.

Executive Officers

The following table sets forth the name, age and position of each of our executive officers as of the date of this annual report.

Name	Age	Position
Gilberto Tomazoni	67	Global Chief Executive Officer
Guilherme Cavalcanti	57	Global Chief Financial Officer

The business address of our executive officers is Stroombaan 16, 5th Floor, 1181 VX, Amstelveen, Netherlands. The following is a summary of the business experience of our executive officers:
Gilberto Tomazoni. Please see “—Board Structure” above.

Guilherme Cavalcanti has served as the chief financial officer of the issuer since October 2019. He was selected to this position by JBS S.A. Mr. Cavalcanti has also been JBS S.A.’s Global Chief Financial Officer and Investor Relations Officer since January 2019. From 2012 to 2019, he served as director of finance and investor relations at Fibria Celulose S.A., a Brazilian pulp producer. He has also served as chief financial officer and investor relations officer at Vale S.A. and as the director of treasury and planning at Grupo Globo. He holds a bachelor’s and master’s degree in economics from Pontifical Catholic University of Rio de Janeiro in Rio de Janeiro, Brazil.

Family Relationships

Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, our ultimate controlling shareholders and director nominees, are brothers.

B. Compensation

Compensation of Directors and Executive Officers

The table below sets for the aggregate amount of compensation paid to our directors and executive officers (including compensation paid to the directors and executive officers of JBS S.A., JBS N.V.’s predecessor for accounting purposes, prior to the completion of the Corporate Restructuring), for the periods indicated.

	For the year ended December 31,		
	2025	2024	2023
	(in millions of US\$)		
Salaries and wages	6.8	9.0	8.2
Variable cash compensation	19.2	23.4	16.7
Share-based payments	—	—	7.2
Total	26.0	32.4	34.1

For additional information, see note 8 to JBS N.V.’s consolidated financial statements, included elsewhere in this annual report.

Remuneration Policy

Our general meeting of shareholders has adopted our remuneration policy, in accordance with the Dutch Civil Code (“Remuneration Policy”). Our Remuneration Policy is designed to attract, motivate and retain highly qualified individuals to serve on our board of directors, who possess the necessary leadership qualities and the requisite skills and experience across the various facets of our business. Our Remuneration Policy aims to ensure that the interests of our directors are closely aligned with those of our stakeholders, including our shareholders, with a focus on sustainable long-term value creation by us and our businesses.

While it is important for us to reward achievement against strategic targets, our remuneration structure has been designed so that our directors are not incentivized to act in their own interest or to take risks inconsistent with our strategy and established risk appetite.

When determining director remuneration, our compensation committee shall consider, to the extent applicable, the remuneration structure, the fixed and variable remuneration components, the relevant performance targets for those variable remuneration components, scenario analyses that have been conducted, and relevant pay ratios within the JBS Group.

Prior to resolving on the remuneration of an individual executive director, our compensation committee provides such executive director with an opportunity to express their views on the amount and structure of their own remuneration, in accordance with the Dutch Corporate Governance Code.

Our compensation committee periodically evaluates the objectives and structure of our Remuneration Policy, with a particular focus on our ability to attract and retain qualified directors who possess the leadership qualities, skills and experience necessary to achieve our strategic short-term and long-term performance objectives and to foster sustainable long-term value creation.

Remuneration Levels

In setting remuneration levels for our executive directors, we primarily take into account remuneration levels at comparable companies in the markets in which we operate.

Base Salary

The base salary of each executive director is set at a competitive level, taking into account the skills, competencies, experience, scope of position and performance of the relevant executive director.

Annual Variable Remuneration (Short-Term Incentives)

Our short-term incentives are designed to focus our executive directors on realizing short-term operational objectives that contribute to longer-term value creation. Short-term incentives generally consist of an annual performance-based cash bonus but may include other forms of remuneration.

Performance conditions are set by our Board on or before the beginning of each financial year. These performance criteria include measures reflecting our financial performance and may also include quantitative or qualitative criteria related to our performance and/or the individual performance of the relevant executive director.

Annual variable remuneration is paid upon the achievement of predefined targets. Maximum variable v may be paid in the event of outperformance of these predefined targets. If realized performance falls below a specified threshold, no variable remuneration is paid.

Long-Term Incentives

Our long-term incentives are intended to align the interests of our executive directors with those of our shareholders and to support retention. Long-term incentive awards are based on performance level, potential contribution and value to our business.

Our executive directors are eligible to receive share-based compensation under our Incentive Plan (as defined below).

Adjustments to Variable Remuneration

In accordance with applicable Dutch law, variable remuneration of our executive directors may be adjusted, recovered or reduced in the following circumstances:

- *Test of reasonableness.* Pursuant to Dutch law, any variable remuneration awarded to an executive director (to the extent subject to reaching certain targets or the occurrence of certain events) may be adjusted by our non-executive directors to an appropriate level if payment of such variable remuneration would be unacceptable under the reasonableness and fairness criteria.
- *Clawback — Dutch Civil Code.* Our non-executive directors have authority under Dutch law to recover from an executive director any variable remuneration awarded on the basis of incorrect financial or other data, in accordance with our policies as adopted from time to time.
- *Clawback — NYSE rules.* In addition, our non-executive directors have authority under the rules of the NYSE to recover from an executive officer any variable remuneration awarded on the basis of incorrect financial or other data, in accordance with our policies as adopted from time to time.

Remuneration of Non-Executive Directors

Base Fee

Each of our non-executive directors receives an annual base fee for services rendered to our board of directors. The annual base fee is no less than US\$200,000 and no more than US\$300,000 per non-executive director.

Our chairman receives an additional annual fee for services rendered to us or any subsidiary within our consolidated group. This additional fee is determined by our board of directors and is no less than US\$10,000 and no more than US\$3,000,000 per position per year.

Members of our board committees receive an additional annual fee for services rendered to us or any subsidiary within our consolidated group. This additional fee is determined by our board of directors and is no less than US\$10,000 and no more than US\$500,000 per position per year.

Equity Compensation

Share-based compensation is intended to align the interests of our non-executive directors with those of our shareholders and to support director retention. Our non-executive directors are eligible to receive share-based compensation under our Incentive Plan.

Incentive Plan

We have established an incentive plan, effective as of June 12, 2025, adopted by our board of directors and approved by our general meeting of shareholders on June 4, 2025, as may be amended from time to time (the “Incentive Plan”). Under our Incentive Plan, our directors and other eligible persons may be granted the following types of awards (collectively, “Awards”):

- options to purchase or subscribe for shares in our capital;
- share appreciation rights;
- restricted shares;
- restricted share units; and
- other share-based awards.

Our board of directors may grant Awards to one or more directors at any time, subject to approval of our general meeting of shareholders where required under applicable Dutch law.

Our Incentive Plan sets forth the appropriate terms and conditions under which Awards may be granted. In determining the long-term incentive component of a director's compensation, our board of directors considers such factors as it deems relevant, which may include our performance and relative shareholder return, the value of similar awards granted to directors of comparable companies, and the awards previously granted to the relevant director.

For more information about our Incentive Plan, see “—*Incentive Award Plan*”) below.

Loans, Advances and Guarantees

Neither we nor any of our subsidiaries shall provide loans, advances or guarantees for the benefit of any director.

Service Agreements

A director may enter into a service agreement with us or one of our subsidiaries. Service agreements are for a fixed term. In the event we terminate a service agreement with a director other than for cause or serious culpability, the relevant service agreement provides for severance compensation to cover the loss of income resulting from such termination.

Board Compensation Breakdown

The table below sets forth the compensation received by our directors for the year ended December 31, 2025, as required to be reported in our Dutch statutory financial statements.

Name	Fixed cash compensation	Variable cash compensation	Total
	(in thousands of US\$)		
Gilberto Tomazoni	2,803	8,584	11,387
Total - Executive Director	2,803	8,584	11,387
Jeremiah O'Callaghan	251	103	355
Wesley Mendonça Batista	316	103	419
Joesley Mendonça Batista	295	103	399
Kátia Regina de Abreu Gomes	285	103	388
Paulo Bernardo Silva	285	103	388
Carlos Hamilton Vasconcelos Araújo	355	103	458
Henrique de Campos Meirelles	165	29	194
Raul Alfredo Padilla	157	29	186
Total - Non-Executive Directors	2,109	678	2,787
Total	4,912	9,262	14,174

For the purpose of providing a more complete and comparable presentation of the total compensation of our current board members for the financial year ended December 31, 2025, the compensation described above includes amounts paid by JBS S.A., prior to the completion of our Corporate Restructuring, to those individuals who subsequently became members of the board of directors of JBS N.V. Our management believes that such amounts are reflected in the JBS N.V.'s consolidated financial statements and are relevant to an understanding of the total compensation of these individuals for the year, particularly in the context of the Corporate Restructuring and the establishment of JBS N.V. as the new holding entity of the JBS Group.

Prior to the Corporate Restructuring, JBS N.V.'s former board members received compensation directly from J&F S.A., as controlling shareholder of JBS S.A. These payments were made at shareholder level and were not borne by JBS N.V. or any of its subsidiaries, nor were they charged to or reflected in the JBS Group's consolidated financial statements as the board members spent an immaterial amount of time in relation to JBS N.V. Accordingly, such amounts have not been included above.

Exculpation, Insurance and Indemnification of Directors and Officers

Members of our board of directors, including former members, have the benefit of the following indemnification provisions in our articles of association:

Current and former members of our board of directors shall be reimbursed for all expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments (excluding reputational damages and (other) immaterial damages), fines and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding (excluding reputational damages and (other) immaterial damages and provided that JBS N.V. approves such settlement), provided he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to our best interests or out of his mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Any indemnification shall be made only (unless ordered by a court) upon a determination that indemnification of a director or former director is proper under the circumstances because he or she had met the applicable standard of conduct set.

Expenses that a director or former director has incurred in defending a civil or criminal action, suit or proceeding may be paid by us in advance of the final disposition of such action, suit or proceeding, upon a resolution of the board of directors with respect to the specific case.

A director or former director of JBS N.V. shall not be entitled to any indemnification, if and to the extent:

- Dutch law would not permit such indemnification;

- a Dutch court, a judicial tribunal or, in case of an arbitration, an arbitrator has established by final judgment that is not open to challenge or appeal, that the acts or omissions of the director can be considered intentional, fraudulent, grossly negligent, willfully reckless, seriously culpable, or willful misconduct on the part of the director, unless this would in the given circumstances be unacceptable according to the standards of reasonableness and fairness;
- the costs or the decrease in assets of the director are covered by an insurance and the insurer started payment of the costs or the decrease in assets; or
- we brought up the procedure in question before a court.

Directors' Service Contracts

As of the date of this annual report, there are no arrangements or understandings between us and any of our directors that provide for benefits upon termination of their employment or service as our directors.

Incentive Award Plan

Our board of directors has adopted an incentive award plan (the "Incentive Plan") pursuant to which all equity-based awards will be granted. The following summary describes the material terms that encompass the Incentive Plan. The maximum aggregate number of shares that may be issued pursuant to awards under the Incentive Plan is 3% of our Class A Common Shares. We may satisfy awards under the Incentive Plan upon delivery of treasury share, issuance of new shares, or a combination thereof. Any proposal to grant awards to directors will be submitted to our general meeting for approval.

The Incentive Plan is discretionary and enables our board of directors, or a committee delegated by our board of directors, to grant share-based incentives, including, stock options, share appreciation rights, restricted shares, restricted share units, and other shared-based awards, to our employees, directors and consultants and group company members. The administrator of the Incentive Plan has full authority and discretion to take any actions it deems necessary or advisable for the administration of the Incentive Plan. Awards may be subject to the fulfilment of certain performance criteria as determined by the board or the compensation committee.

Upon a change in our control, or if our board of directors determines that such a change is imminent, our board of directors will have the discretion to, among others: (1) accelerate the vesting of awards; (2) agree that some or all of the outstanding awards will be assumed or substituted by the surviving company on the same terms and conditions as the original award; (3) arrange for the continuation of the outstanding awards; (4) settle some or all of the awards in cash; or (5) otherwise amend some or all of the outstanding awards (or portions thereof) on such terms and conditions as our board of directors may determine. Our board of directors may elect to implement any one or a combination of these actions. In the event of an alteration or reorganization in the capital structure, the board of directors may adjust any one or more of the following: the number of shares subject to the incentive award plan, the definition of a "Share" under the Incentive Plan, the number of shares which may be delivered under an outstanding award, or the amount payable for a share, provided that this amount may not be reduced to less than the par value of a share.

No award may be granted under the Incentive Plan more than ten years after the Incentive Plan is adopted by the board of directors. The Incentive Plan may be terminated at any time by the board of directors and will terminate on the tenth anniversary of the adoption date.

C. Board Practices

For information about our board practices, including our board committees, see "*—A. Directors and Senior Management*."

D. Employees

As of December 31, 2025, we had 282,806 employees distributed among management, sales and manufacturing/operating areas.

The following table sets forth the number of our employees as of the dates indicated:

	As of December 31,		
	2025	2024	2023
Management/Administrative	12,871	12,277	11,912
Sales	14,563	16,464	16,300
Operating	255,372	253,234	245,767
Total	282,806	281,975	273,979

The following table sets forth the number of our employees by location as of the dates indicated:

	As of December 31,		
	2025	2024	2023
Brazil	153,699	157,350	152,598
United States and Canada	79,380	78,298	75,302
Australia and New Zealand	16,327	14,493	13,554
Europe	17,383	16,818	18,284
Mexico	12,948	12,106	11,605
Middle East and North Africa	1,458	1,379	1,127
Others ⁽¹⁾	1,611	1,531	1,509
Total	282,806	281,975	273,979

(1) "Others" refers to Saudi Arabia, Vietnam, UAE, Uruguay, Kuwait and others.

Employee Compensation and Benefits

General

We offer competitive salaries to our employees, in accordance with our budget and market, and enables us to attract and retain skilled workers.

In addition to benefits we are required to provide by law, we offer meal and transportation vouchers and other benefits to all our employees in Brazil, excluding our executive officers, under our collective bargaining agreements.

In the United States and Australia, we offer benefits to all our employees, such as health, dental, vision and life insurance plans, reimbursement for expenses with education and employee assistance programs.

In addition to the above, we have insignificant number of employees in other countries and we offer local and specific benefits customized to the size of the business and market in these countries.

Director and Senior Management Compensation

JBS N.V.'s management compensation policy, which encompasses members of JBS N.V.'s board of directors and most qualified officers, is an important aspect of JBS N.V.'s human capital investment strategy and is intended to attract and retain the most qualified employees in the industry. Compensation is established based on market research and intended to align the interests of JBS N.V.'s executives with the interests of JBS N.V.'s shareholders. For more information, see "—B. Compensation."

Occupational Health and Safety

We have a culture that values health and safety at work and promotes health and safety standards through our Management System for Health and Safety, which integrates and makes all of our employees jointly responsible for these issues. This system is grounded in well-defined responsibilities at all levels of our company and is supported by a Self-Management Safety Program (the "PSAG"), and Internal Commissions for Accident Prevention ("CIPAs"), which are composed of members elected by our employees. Every month, the performance of these units is measured and monitored, and employees responsible for the PSAG perform periodic audits. This model also includes goals as well as awareness and prevention tools to assist in the identification, mitigation and elimination of risk conditions or behavior that lead to unsafe practices by employees. All of our employees are represented in various Committees of Safety and Health through CIPAs. In addition to the CIPAs, we have a Safety Committee, composed of members of our senior management, which analyzes indicators of health and safety indicators and all proposed improvements suggested by employees.

In April 2013, we signed Regulatory Norm No. 36 – Workplace Safety and Health in Slaughtering and Meat and Byproducts Processing Plants, issued by the Brazilian Ministry of Labor, which regulates the working conditions and structure of the meatpackers’ processing units, such as the adequacy of use of our property, plant and equipment and specific furnishings and risk monitoring, among others, in order to provide better working conditions and improve the safety and quality of life for our employees. We also conducted training in our industrial units and mobilized all managers and all areas of the business units to comply with safety standards.

Relationship with Unions

Although we are subject to labor proceedings, investigations and fines in the ordinary course of business, we believe we have good relations with our employees and the unions and other labor organizations that represent them. Certain employees worldwide are represented by labor organizations, and our relationships with these employees are governed by collective bargaining agreements.

E. Share Ownership

The following table sets forth the number and percentage of our common shares held by our directors and executive officers, individually and as a group, as of March 18, 2026:

	Shares Outstanding						% Voting Power (1)
	Class A Common Shares		Class B Common Shares		Total		
	Shares	%	Shares	%	Shares	%	
Directors and executive officers							
Jeremiah O’Callaghan	117,175	0.02%	—	—	117,175	0.01%	0.00%
Gilberto Tomazoni	5,858,958	0.75%	—	—	5,858,958	0.55%	0.16%
Wesley Mendonça Batista (3)	242,734,515	31.28%	294,842,184	100.00%	537,576,699	50.20%	85.68%
Joesley Mendonça Batista (3)	242,734,515	31.28%	294,842,184	100.00%	537,576,699	50.20%	85.68%
Kátia Regina de Abreu Gomes	—	—	—	—	—	—	—
Paulo Bernardo Silva	—	—	—	—	—	—	—
Carlos Hamilton Vasconcelos Araújo	5,000	0.00%	—	—	5,000	0.00%	0.00%
Henrique de Campos Meirelles	—	—	—	—	—	—	—
Raul Alfredo Padilla	55,000	0.01%	—	—	55,000	0.01%	0.00%
Guilherme Cavalcanti	183,501	0.02%	—	—	183,501	0.02%	0.00%
Total directors and executive officers (4)	6,219,634	0.80%	—	—	6,219,634	0.58%	0.17%

- (1) Percentage of total voting power represents voting power with respect to the aggregate voting power of all of our Class A Common Shares and Class B Common Shares combined. Holders of our Class B Common Shares are entitled to 10 votes per share, and holders of our Class A Common Shares are entitled to one vote per share at a general meeting of shareholders. Holders of our Class B Common Shares are at any time entitled to request conversion of their Class B Common Shares into Class A Common Shares pursuant to a mechanic that results in a 1:1 ratio, while Class A Common Shares will not be convertible into Class B Common Shares under any circumstances after December 31, 2026.
- (2) Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, our ultimate controlling shareholders, hold their shares in JBS N.V. through J&F Investments Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg (“LuxCo”). LuxCo is a wholly-owned subsidiary of J&F, a corporation (*sociedade anônima*) incorporated under the laws of Brazil. Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista indirectly own 100% of the capital stock of J&F and equally share voting and investment powers and the right to receive the economic benefit of the shares held by J&F. J&F is a party to secured loan agreements with a number of Brazilian financial institutions pursuant to which J&F has pledged, as security for the loans, Common Shares.
- (3) Represents shares beneficially owned through ownership of LuxCo.
- (4) Excludes the shares held by LuxCo that are beneficially held by Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, our ultimate controlling shareholders, who are expected to be members of the board of directors of JBS N.V.

F. Disclosure of a Registrant’s Action to Recover Erroneously Awarded Compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

JBS N.V.’s issued and outstanding share capital consists of: (1) Class A common shares, each with a par value of €0.01 per share; and (2) Class B common shares, each with a par value of €0.10 per share;

The following table sets forth information concerning the ownership of our Common Shares as of March 18, 2026, by each person whom we know to be the owner of more than 5% of our outstanding Common Shares. Except for the shareholders listed below, we are not aware of any other shareholder holding more than 5% of our Common Shares.

Except as otherwise indicated, and subject to applicable community property laws, we believe that each shareholder identified in the table below possesses sole voting and investment power over all the Class A Common Shares or Class B Common Shares shown as beneficially owned by the shareholder in the table.

We are not aware of any arrangement whereby we are directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly, nor are we aware of any arrangement that may, at a subsequent date, result in a change of our control.

We have not sought to verify any information provided to us by our principal shareholders, including publicly-available information. The principal shareholders may hold, acquire, sell or otherwise dispose of our Common Shares at any time and may have acquired, sold or otherwise disposed of our Common Shares since the date of the information reflected herein. Other information about our principal shareholders may also change over time.

Shareholder	Shares Outstanding						% Voting Power (3)
	Class A Common Shares		Class B Common Shares		Total		
	Shares	%	Shares	%	Shares	%	
LuxCo (1)	242,734,515	31.28%	294,842,184	100.00%	537,576,699	50.20%	85.68%
BNDESPar (2)	199,311,644	25.68%	—	—	199,311,644	18.61%	5.35%
Other shareholders	333,988,437	43.04%	83	0.00%	333,988,520	31.19%	8.97%
Total	776,034,596	100.00%	294,842,267	100.00%	1,070,876,863	100.00%	100.00%

- (1) Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista, our ultimate controlling shareholders, hold their shares in JBS N.V. through J&F Investments Luxembourg S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg (“LuxCo”). LuxCo is a wholly-owned subsidiary of J&F, a corporation (*sociedade anônima*) incorporated under the laws of Brazil. Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista indirectly own 100% of the capital stock of J&F and equally share voting and investment powers and the right to receive the economic benefit of the shares held by J&F. J&F is a party to secured loan agreements with a number of Brazilian financial institutions pursuant to which J&F has pledged, as security for the loans, Common Shares. The business address of Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista is Avenida Marginal Direita do Tiete, No. 500, Bloco I, Vila Jaguara, city of São Paulo, State of São Paulo, Brazil. J&F has its principal office at Avenida Marginal Direita do Tiete, No. 500, Bloco I, Vila Jaguara, city of São Paulo, State of São Paulo, Brazil. LuxCo has its principal office at Avenue de La Gare 21, 1610, Luxembourg, Grand-Duchy of Luxembourg.
- (2) BNDES Participações S.A., a corporation (*sociedade por ações*) incorporated under the laws of Brazil (“BNDESPar”), is a wholly-owned subsidiary of the Brazilian Economic and Social Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social—BNDES*) (“BNDES”) which, in turn, is wholly-owned by the Brazilian federal government. BNDESPar invests and owns equity interests in Brazilian companies. Pursuant to the bylaws of BNDESPar as publicly available on BNDES’s website, governance over BNDESPar is exercised at three levels: first, by its sole shareholder BNDES, followed by its board of directors and finally by its board of executive officers. Directors are appointed by BNDES, as sole shareholder, and officers are appointed by the directors. Pursuant to BNDESPar’s bylaws, the board of executive officers is responsible for determining the vote of BNDESPar as a shareholder of any invested company, including JBS N.V. The board of executive officers of BNDESPar is comprised of 10 members, the chief executive officer being also the chief executive officer of BNDES and the remaining nine officers being also officers of BNDES. The decisions of the board of executive officers of BNDESPar, including how the shares held by BNDESPar are to be voted and/or disposed, are taken at ordinary weekly meetings or extraordinary meetings (as necessary), by majority of the members present. The officers of BNDES are appointed by the board of directors of BNDES, of which 10 out of 11 members are appointed by three Ministers of the Brazilian federal government. The address of BNDES is Av. Republica do Chile, No. 100, Centro, city of Rio de Janeiro, State of Rio de Janeiro, Brazil.
- (3) Percentage of total voting power represents voting power with respect to the aggregate voting power of all of the Class A Common Shares and Class B Common Shares combined. Holders of Class B Common Shares are entitled to 10 votes per share, and holders of Class A Common Shares are entitled to one vote per share at a general meeting of shareholders. Holders of our Class B Common Shares are at any time entitled to request conversion of their Class B Common Shares into Class A Common Shares pursuant to a mechanic that results in a 1:1 ratio, while our Class A Common Shares will not be convertible into Class B Common Shares under any circumstances after December 31, 2026.

Changes in Share Ownership

On August 13, 2025, the board of directors of JBS N.V. approved a new share buyback program authorizing JBS N.V. to acquire Class A common shares, including in the form of Brazilian Depositary Receipts (“BDRs”), in an aggregate amount of up to US\$400 million (the “New Share Buyback Program”). On October 14, 2025, the board of directors of JBS N.V. approved an expansion of the New Share Buyback Program in an aggregate amount of up to an additional US\$200 million. The New Share Buyback Program commenced on August 18, 2025, and concluded on November 10, 2025. Under the New Share Buyback Program, JBS N.V. repurchased a total of 41,008,292 Class A common shares, in the aggregate amount of US\$600 million.

During the fourth quarter of 2025, LuxCo acquired 1,500,000 Class A Common Shares.

On August 14, 2025, BNDESPar filed a report on Schedule 13G with the SEC, in which it reported that, as of June 30, 2025, it beneficially owned 201,676,700 Class A Common Shares. In addition, on February 13, 2026, BNDESPar filed a report on Form 13F with the SEC, in which it reported that, as of December 31, 2025, it beneficially owned 199,311,644 Class A Common Shares.

On February 11, 2026, Capital Research Global Investors filed a report on Form 13F with the SEC, in which it reported that, as of December 31, 2025, it beneficially owned 148,566 Class A Common Shares. These shares represent less than 5% of our outstanding Class A Common Shares as of March 18, 2026.

Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders

Brazilian Collaboration and Leniency Agreements, SEC Settlement and DOJ Plea Agreement

In 2017, following disclosures of illicit payments made to Brazilian politicians from 2009 to 2015, our ultimate controlling shareholders, among others, entered into collaboration agreements (*acordos de colaboração premiada*) (“Collaboration Agreements”) with the Brazilian Attorney General’s Office (*Procuradoria-Geral da República*) and a leniency agreement (“Leniency Agreement”) with the Brazilian Federal Prosecution Office (*Ministério Público Federal*). In 2020, our ultimate controlling shareholders also entered into a settlement with the SEC, and J&F reached a plea agreement with the DOJ relating to the circumstances and payments that were the subject of the agreements in Brazil.

On May 3, 2017, former J&F officers, former senior executives and board members of JBS S.A. and JBS USA, as well as our ultimate controlling shareholders, entered into the Collaboration Agreements with the Brazilian Attorney General’s Office (*Procuradoria-Geral da República*), setting forth facts and conduct relating to illicit payments made to Brazilian politicians from 2009 to 2015. The information and documents disclosed by J&F representatives through the Collaboration Agreements enabled Brazilian authorities to launch several legal and administrative proceedings involving third parties, including criminal investigations and lawsuits. On June 5, 2017, J&F, on behalf of itself and its subsidiaries, entered into the Leniency Agreement with the Brazilian Federal Prosecution Office (*Ministério Público Federal*) in relation to the conduct described in the Collaboration Agreements, and J&F agreed to pay a fine of R\$8.0 billion and to contribute an additional R\$2.3 billion to social projects in Brazil, each adjusted for inflation, over a 25-year period. The total fine was subsequently reduced to R\$3.5 billion (equivalent to approximately US\$565 million, converted using the foreign exchange rate as of December 31, 2024). In December 2023, the Brazilian Supreme Court (*Supremo Tribunal Federal*) justice overseeing the case suspended J&F’s obligation to make additional installment payments under the Leniency Agreement following a petition from J&F that cited potential misconduct by enforcement authorities in connection with entering into the Leniency Agreement. Notwithstanding the suspension of the fine, the Leniency Agreement otherwise remains in effect.

On October 14, 2020, J&F, JBS S.A. and our ultimate controlling shareholders (collectively, the “Respondents”), entered into a settlement agreement with the SEC relating to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. In connection with the SEC settlement, the SEC issued a cease-and-desist order (the “SEC order”), finding violations of certain provisions of Section 13(b) of the Exchange Act and the rules thereunder, including Exchange Act Rule 13b2-2, in connection with illicit payments made in Brazil from 2009 to 2015 pursuant to which, among other things, JBS S.A. received support from a government official to obtain financing from BNDES, which financing facilitated JBS S.A.’s acquisition of PPC in 2009, unbeknownst to the management of PPC. The SEC Order required the Respondents to: cease and desist from further violations of certain provisions of Section 13(b) of the Exchange Act and rules thereunder, and Exchange Act Rule 13b2-2; evaluate, review and continue to improve anti-bribery and anti-corruption compliance programs; and report to the SEC on such improvements and report any illicit payments that it discovers for a period of three years. JBS S.A. was also ordered to pay disgorgement to the SEC in the amount of US\$26.9 million and each of our ultimate controlling shareholders was ordered to pay a civil penalty of US\$550,000, each of which payment has been made in full. In January 2024, following a three-year reporting period, the SEC’s Division of Enforcement issued termination letters that formally concluded its investigation into each of the Respondents, including JBS S.A. In these termination letters, the SEC stated that, as of the date of the letters, it did not intend to recommend any further enforcement action in this matter.

Also on October 14, 2020, J&F reached an agreement with the DOJ, pursuant to which J&F agreed to plead guilty to one count of conspiracy to violate the anti-bribery provisions of the U.S. Foreign Corrupt Practices Act (“FCPA”) in relation to the circumstances and payments that were the subject of the Collaboration Agreements and Leniency Agreement. The plea agreement imposed a criminal penalty of US\$256.5 million, payable in two installments of approximately US\$128.2 million. J&F paid US\$128.2 million to the U.S. government, and the balance was considered to have been offset by payments made by J&F to Brazilian authorities under the Leniency Agreement. The plea agreement also required J&F to implement a compliance program that satisfies DOJ standards; review and improve its internal accounting controls, policies, and procedures regarding compliance with the FCPA; report to the DOJ regarding remediation efforts and progress on the implementation of J&F’s compliance program for three years; report evidence or allegations of violations of the anti-bribery provisions of the FCPA during the three-year period; and cooperate fully with the DOJ and other agencies in any investigation concerning J&F, its affiliates, executives, employees, or agents relating to the relevant conduct or any other conduct under investigation by the DOJ during the three-year period. Our ultimate controlling shareholders and J&F have informed us that they have satisfied all payment obligations and have complied with all undertakings and other obligations under the DOJ plea agreement.

Other Investigations and Proceedings

Our ultimate controlling shareholders and J&F were under investigation by the CVM in Brazil for alleged violations of Brazilian securities and corporate law, including possible violations of insider trading law involving shares of controlled companies, including JBS S.A., and foreign exchange futures contracts, as set forth below. These investigations have since been concluded. JBS S.A. and Seara (a subsidiary of JBS S.A.) were party to one of these investigations, as described below. Our ultimate controlling shareholders are also subject to ongoing criminal investigations by the Brazilian Federal Prosecution Office based on similar allegations.

On May 30, 2017, CVM filed an administrative proceeding against JBS S.A. and Mr. Wesley Mendonça Batista to investigate the alleged use of privileged information in connection with the purchase of U.S. dollar futures. On December 8, 2017, the CVM filed an administrative proceeding against Seara and Eldorado Brasil Celulose S.A. (an affiliate of JBS S.A.) to investigate the alleged use of privileged information in connection with trades of U.S. dollar derivatives contracts. On that date, the CVM joined the proceedings and began a punitive administrative proceeding (PAS 5388/2017) against JBS S.A., Seara, Mr. Wesley Mendonça Batista and Eldorado Brasil Celulose S.A. to determine possible liability in connection with these allegations. On September 2018, the Board of Commissioners of the CVM rejected the settlement proposal submitted jointly by the defendants to end those administrative proceedings. On May 29, 2023, the Board of Commissioners of the CVM, consisting of five members, met to vote on the proceeding. Three commissioners voted to acquit all of the defendants, one commissioner abstained from voting. The session was adjourned at the request of the fifth commissioner, who did not vote. The meeting was rescheduled for October 31, 2023, at which time the commissioners acquitted the defendants of all charges.

On September 25, 2017, the CVM began a punitive administrative proceeding (PAS 5390/2017) against Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista and J&F to determine possible liability in connection with allegations of price manipulation, misuse of privileged information, trading of assets in a blackout period, violation of the duty of loyalty and abuse of controlling power involving trades of JBS S.A. Common Shares. On May 29, 2023, the Board of Commissioners of the CVM, consisting of five members, met to vote on the proceeding. Four commissioners voted to acquit all of the defendants on all counts except for imposing a fine of R\$500 thousand on J&F for trading in JBS S.A. Common Shares during a blackout period. The session was adjourned at the request of the fifth commissioner, who did not vote. The meeting was rescheduled for October 31, 2023, at which time the commissioners acquitted the defendants of all charges except for imposing the fine on J&F described above.

Furthermore, as a result of its investigation into the activities of our ultimate controlling shareholders for alleged insider trading, the CVM also alleged a lack of internal controls at JBS S.A. relating to former board members and asserted that Mr. Wesley Mendonça Batista had sole control over hedging transactions. In 2018, the CVM opened a punitive administrative proceeding (PAS 1225/2018) involving allegations of lack of proper care and diligence in monitoring JBS S.A.’s hedging policy and failing to implement recommendations proposed by JBS S.A.’s independent auditors, in violation of article 153 of the Brazilian Corporation Law. The alleged conduct took place in 2016 and 2017, at the time the defendants were members of the board of directors of JBS S.A. JBS S.A. contested these allegations and disputed the CVM’s claims of lack of internal controls relating to hedging transactions and that Mr. Wesley Mendonça Batista had sole control over such operations. On August 15, 2023, the CVM approved a settlement proposal submitted jointly by Messrs. José Batista Sobrinho, Joesley Mendonça Batista and Wesley Mendonça Batista and two other defendants. Pursuant to the settlement, the defendants have agreed to pay fines in the aggregate amount of R\$12.7 million (US\$2.6 million).

With respect to internal controls, JBS S.A. has implemented various internal control measures relating to corporate risks and financial risk management, including the following:

- *Global Corporate Risk Management Policy.* JBS S.A.'s Global Corporate Risk Management Policy defines the rules, guidelines, responsibilities and procedures for the control and management of strategic, operational, financial, regulatory, political, technological and environmental risks. Furthermore, it establishes guidelines, processes and responsibilities related to the identification, analysis and monitoring of risks that may affect our strategic plan. The purpose of the Global Corporate Risk Management Policy is to meet legal and regulatory requirements and standardize concepts and practices; improve the reporting of information to the market, ensuring transparency for all stakeholders, market analysts and credit agencies; ensure a reliable data base for decision making and planning, providing a dynamic and efficient flow of information; and improve our corporate governance. JBS S.A.'s board of directors is responsible for approving the Global Corporate Risk Management Policy, and JBS S.A.'s statutory audit committee is responsible for assessing and monitoring compliance with such policy. JBS S.A.'s risk management and internal controls office, which, among other duties, defines and maps risk factors and advises the various business areas in identifying and assessing the impact of the various types of risks involved, reports to JBS S.A.'s statutory audit committee.
- *Global Liquidity Management Policy.* JBS S.A.'s Global Liquidity Management Policy provides liquidity management guidelines for JBS S.A. and its subsidiaries, including the use of hedging instruments. JBS S.A.'s financial and risk management committee, which is composed of members of JBS S.A.'s board of directors and executive officers, advises JBS S.A.'s board of directors in matters relating to the company's financial and risk management policies, practices and strategies. JBS S.A.'s financial and risk management committee is supported by the risk management committee, whose responsibilities include defining the instruments that can be used to raise and invest funds, and JBS S.A.'s finance department, which enforces policy guidelines.

In April 2018, the CVM opened an investigation into alleged breaches by our ultimate controlling shareholders of certain provisions of Brazilian corporate law that prohibits shareholders from voting in certain corporate matters in which they have a conflict of interest. This investigation related to the vote, by FB Participações S.A. ("FB") (at the time, the direct controlling shareholder of JBS S.A.), to approve the 2016 financial statements of JBS S.A. at JBS S.A.'s annual general shareholders' meeting held in 2017. Mr. Wesley Mendonça Batista and Mr. Joesley Mendonça Batista, both shareholders of J&F (at the time, the controlling shareholder of FB), acted as CEO and board member of JBS S.A., respectively, during 2016. The CVM initially argued that, by virtue of the relationship between FB and Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista and their roles at JBS S.A., the approval of JBS S.A.'s financial statements by FB would constitute a formal conflict of interest, under which allegedly conflicted shareholders are prohibited from voting, and, as a consequence, FB should have recused itself from the vote to approve JBS S.A.'s financial statements. However, the CVM later deliberated the matter on the basis of a substantive theory of conflicts of interest that relies on a facts and circumstances analysis following the vote to determine whether the vote should be nullified. On April 18, 2023, the CVM agreed to settle the case with a payment of R\$6.5 million (US\$1.3 million) by Messrs. Joesley Mendonça Batista and Wesley Mendonça Batista with no assumption of guilt by the defendants. This proceeding was terminated after payment was made on June 19, 2023. JBS S.A. has a conflicts of interest policy that applies to its executive officers and board members.

See also "Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We are subject to reputational risk in connection with U.S. and Brazilian civil and criminal actions and investigations involving our ultimate controlling shareholders, and these actions may materially adversely impact our business and prospects and damage our reputation and image."

B. Related Party Transactions

The following summarizes the material transactions we engage in with our principal affiliates. For more information about our related party transactions, see note 8 to JBS N.V.’s consolidated financial statements, included elsewhere in this annual report.

Registration Rights Agreement with LuxCo

Concurrently with the closing of the Corporate Restructuring, we and LuxCo entered into a registration rights agreement (the “RRA”), that establishes certain registration rights and obligations relating to the our Class A Common Shares that LuxCo received in the first step of the Corporate Restructuring (including those Class A Common Shares that LuxCo will hold if it exercises its right to convert the Class B Common Shares that it received in the first step of the Corporate Restructuring) and any other Class A Common Shares acquired by LuxCo from us from time to time by LuxCo (“Registrable Securities”). Pursuant to the RRA, at any time and from time to time, LuxCo may request the registration or listing on the NYSE of all or any portion of its Registrable Securities on any applicable registration statement form then available to be offered in a fully-marketed underwritten public offering of Registrable Securities (an “Underwritten Registration Demand”). LuxCo shall be entitled to an unlimited number of Underwritten Registration Demand, based on market conditions. Pursuant to the RRA, LuxCo shall also have the right to include our Class A Common Shares held by it in any underwritten offering by us. We will bear all expenses incurred in effecting a registration provided for in the RRA. The right of LuxCo to request registration or inclusion of Registrable Securities in any registration pursuant to the RRA shall terminate when LuxCo, directly or indirectly, holds less than 5% of our Common Shares then outstanding. Unless otherwise agreed by the parties thereto, the registration rights contained in the RRA shall only inure to the benefit of a transferee of Registrable Securities if (i) such transferee is an affiliate of LuxCo, and (ii) such subsequent holder accedes to the RRA. We agreed not to, without the prior written consent of LuxCo, enter into any agreement with any holder or prospective holder of any of our Shares (or depositary receipts thereof) granting such holder or prospective holder the right to include such securities in any registration statement filed by us. See “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Common Shares and Our BDRs—The grant of registration rights to LuxCo may adversely affect the market price of our Class A Common Shares.”

Tag-Along Agreement with LuxCo

Concurrently with the closing of the Corporate Restructuring, we and LuxCo entered into a tag-along agreement (the “Tag-Along Agreement”) that establishes LuxCo’s undertaking towards us that any transfer of the ability to exercise, directly or indirectly, more than 50% of the voting power at our general meetings of shareholders by LuxCo to a third party purchaser (such excluding any affiliate of LuxCo), acting alone or acting in concert with others, either through a single transaction or through a number of successive transactions, shall be agreed on the condition that the third party purchaser (and its concert parties) undertakes to make a public offer for the acquisition of the shares in our share capital, having as object the our shares held by our other shareholders, at the same terms and conditions as the terms under which LuxCo transfers our control to the third party purchaser (and its concert parties), so as to ensure such other shareholders’ equal treatment as compared to LuxCo. Pursuant to the Tag-Along Agreement, the undertaking given by LuxCo shall be also for the benefit of all of our shareholders from time to time as a revocable third-party stipulation for no consideration. One of our shareholder can accept the third party stipulation by delivering a declaration of acceptance in writing to us and LuxCo, provided that LuxCo may at all times revoke the third party stipulation by delivering a declaration of revocation in writing to us after having obtained the prior approval of our board of directors (such including the affirmative vote of at least the majority of our independent non-executive directors in office).

Banco Original S.A.

We have entered into an assignment agreement with Banco Original S.A., pursuant to which Banco Original S.A. acquires trade accounts receivables of certain or our customers in Brazil and outside Brazil. The assignments are done at face value of the receivable less the discount applied by Banco Original through a transfer without recourse to Banco Original S.A. of all of the associated risks and benefits of such trade accounts receivables. For the years ended December 31, 2025, 2024 and 2023, we incurred losses from the sale of the receivables of US\$117.0 million, US\$102.5 million and US\$97.3 million, respectively, recognized as financial expenses.

As of December 31, 2025 and December 31, 2024, we held investments with Banco Original S.A. in the amounts of US\$454.8 million and US\$303.2 million, respectively, recognized as cash and cash equivalents. The investments have similar rates of return as the Brazilian interbank deposit (*Certificado de Depósito Interbancário*) rate, which is an average of interbank overnight rates in Brazil. For the years ended December 31, 2025, 2024 and 2023, we earned interest from these investments in the amounts of US\$27.8 million, US\$33.1 million and US\$26.2 million, respectively, recognized as finance income.

JBJ Agropecuária Ltda.

JBJ Agropecuária Ltda. (“JBJ”), is controlled by a family member of one of our ultimate controlling shareholders, who does not own any equity interests in J&F. It supplies cattle to JBS S.A.’s slaughterhouses. Transactions with JBJ are recurrent and conducted in the normal course of JBS S.A.’s businesses, in accordance with its needs and JBJ’s capacity to deliver cattle. JBJ also shares transportation services from the JBS Group.

We have commitments to purchase cattle for future delivery signed with certain suppliers, including JBJ, guaranteeing the acquisition of cattle for fixed price, with no cash effect on us until the cattle are delivered. Based on these future delivery contracts, as of December 31, 2025 and December 31, 2024, we have commitment agreements in the amount of US\$115.8 million and US\$48.3 million, respectively.

Flora Produtos de Higiene e Limpeza S.A.

Flora Produtos de Higiene e Limpeza S.A. (“Flora”), is controlled by J&F. Flora purchases products (beef tallow, palm oil, babassu oil and cans) from JBS S.A. and manufactures soaps. On December 30, 2024, we entered into an agreement to sell our hygiene and beauty operations to Flora. The transaction includes the transfer of assets and operations related to the manufacturing and commercialization of hygiene and beauty products, as per the terms agreed upon by the parties. This sale was completed on December 31, 2025, for an aggregate amount of US\$57.2 million, with a remaining receivable balance of US\$41.2 million recognized under the line item “related party receivables” in our consolidated statement of financial position.

J&F Settlement Agreement

In January 2021, in accordance with the resolution approved at an extraordinary general meeting of shareholders of JBS S.A. held in October 2020, JBS S.A. submitted an arbitration request with the B3’s Arbitration Chamber (*Câmara de Arbitragem do Mercado - CAM B3*) (“Arbitration Proceeding No. 186/21”) against our ultimate controlling shareholders and J&F, among others in connection with the defendants’ actions disclosed the Brazilian Collaboration Agreements and Leniency Agreement (see “*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders*”).

On December 22, 2022, the arbitration court ratified a settlement agreement between the parties to Arbitration Proceeding No. 186/21 and JBS S.A. published a material fact notifying the market of the terms and conditions of the agreement, pursuant to which J&F agreed to pay to JBS the amount of R\$543.2 million (US\$98.72 million, converted using the foreign exchange rate as of December 31, 2025). The execution and ratification of this settlement agreement bring an end to Arbitration Proceeding No. 186/21.

Policies and Procedures for Related Party Transactions

Our board of directors is expected to review in advance any proposed related party transaction and to ensure compliance with the Dutch Corporate Governance Code and the NYSE rules. The Dutch Corporate Governance Code requires that any related party transaction be approved by our board of directors, which authority has been delegated, pursuant to our related Party transactions policy, to our audit committee. All of our directors, officers and employees are required to report to our board of directors or audit committee any related party transaction prior to entering into the transaction.

It is our intention to ensure that all transactions between us and our officers, directors and principal shareholders and their affiliates are approved by our audit committee, and are on terms no less favorable to us than those that we could obtain from unaffiliated third parties.

The purposes of our related party transactions policy are to provide for a procedure that prevents related parties from taking advantage of their position, provide adequate protection for our and our stakeholders' interests and ensure compliance with the Dutch Corporate Governance Code and the NYSE rules. This policy is intended to supplement, and not to supersede, our other policies that may be applicable to or involve transactions with or involving related parties and others, such as our policies for determining director independence and code of conduct. In addition to this policy, our board of directors may adopt such additional reasonable processes and procedures for the appropriate review and oversight of transactions with related parties for purposes of applicable accounting standards.

While our related party transactions policy shall be administered and its compliance overseen by our audit committee, our board of directors is authorized to adopt and amend our policy and retains its right to deviate from our policy.

The NYSE rules require that our audit committee or another independent body of the board of directors conduct a reasonable prior review and oversight of all related party transactions for potential conflicts of interest and prohibit such a transaction if it determines it to be inconsistent with the interests of the Company and its shareholders. Furthermore, the Dutch Corporate Governance Code requires any related party transaction to be approved by the board of directors, which authority may be, and has been in our case, delegated to the audit committee. Thus, under our policy, the oversight of all related party transactions ultimately lies with our audit committee, who shall have oversight of all related party transactions.

Given the nature of our business, we recognize that it may not always be reasonable for the audit committee to conduct a prior review of all related party transactions. Thus, in accordance with our related party transactions policy, a related party committee, which is an executive committee subordinated to our audit committee, composed of the chairperson of our audit committee and one or more directors and/or management personnel, shall be responsible for managing on a day-to-day basis the review and approval of all related party transactions, subject to the oversight by our audit committee.

The related party committee shall, as a preliminary matter, determine whether a transaction reported to it in line with our internal reporting procedures qualifies as a related party transaction. As a general matter, a related party transaction should not be entered into without the pre-approval of the related party committee.

At the end of each quarter, the related party committee must prepare a report containing the main conditions of the related party transactions entered into by us, which it shall then promptly provide to our audit committee. At the first regularly scheduled meeting following the completion of each such report, our audit committee must review the related party transactions contained in the report and, on behalf of our board of directors, oversee and ratify any related party transactions already approved by the related party committee or, to the extent it determines that such related party transactions does not comply with the requirements set forth in our policy, determine whether it is appropriate to amend, terminate or take other further action with respect to such related party transaction.

In all cases, transactions between related parties must be conducted in good faith and on arm's length terms, in accordance with the related party transactions policy.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Reference is made to Item 19 for a list of all financial statements filed as part of this annual report.

Legal Proceedings

We are subject to lawsuits, investigations and other claims related to employment, environmental, product, taxes and other matters. Management is required to assess the likelihood of any adverse judgments or outcomes, as well as the amount of estimated losses, for these matters. Provisions are recognized as liabilities and administrative expenses when losses are considered probable (i.e., more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation) and the amount can be reliably measured. Where it is not probable that a present obligation exists, we disclose a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no provision or disclosure is made.

We are engaged in several judicial and administrative proceedings. The assessment of the likelihood of losses in these cases considers the available evidence, the hierarchy of laws, case law, the most recent court decisions and their relevance, as well as the opinions of internal lawyers. Provisions are adjusted for inflation and recorded under net financial income (expenses). The average time to conclude the lawsuits are: labor approximately 2.5 years; civil approximately 4 years and tax and social security: between 5 to 10 years.

Probable Loss

The tables below set forth the amount of provisions recognized for legal and administrative proceedings by category and jurisdiction as of the dates indicated.

As of December 31, 2025				
	Labor	Civil	Tax and Social Security	Total
	(in millions of U.S. dollars)			
Brazil	97.5	59.1	52.7	209.3
United States	—	71.0	88.2	159.2
Other jurisdictions	0.0	—	0.0	0.0
Total	97.5	130.1	140.9	368.5
As of December 31, 2024				
	Labor	Civil	Tax and Social Security	Total
	(in millions of U.S. dollars)			
Brazil	87.1	59.8	68.5	215.4
United States	—	280.8	—	280.8
Other jurisdictions	0.0	0.0	1.2	1.2
Total	87.1	340.6	69.7	497.5

Set forth below are further details regarding proceedings for which provisions have been recognized as of December 31, 2025.

Labor Proceedings

Brazil

As of December 31, 2025, the total amount of provisions recognized for labor proceedings was US\$97.5 million (US\$87.1 million as of December 31, 2024). There is a large quantity of individually low value lawsuits filed by former employees seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time.

Civil Proceedings

Brazil

As of December 31, 2025, the total amount of provisions recognized for civil proceedings was US\$59.1 million (US\$59.8 million as of December 31, 2024). There is a large quantity of individually low value lawsuits mainly related to indemnities for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pigs integration, cancellation of industry or trade mark complaints and consumer contracts - product quality.

As of December 31, 2025, the total amount of provisions recognized for civil proceedings was US\$71.1 million (US\$280.8 million as of December 31, 2024). The main lawsuits are described below:

Chicken Antitrust Litigation

Between September 2, 2016 and October 13, 2016, a series of federal class action lawsuits were filed with the U.S. District Court for the Northern District of Illinois (the “Illinois Court”) against PPC and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of antitrust and unfair competition laws and styled as In re Broiler Chicken Antitrust Litigation, Case No. 1:16-cv-08637 (the “Broiler Antitrust Litigation”). The complaints seek, among other relief, treble damages for an alleged conspiracy among defendants to reduce output and increase prices of broiler chickens from the period of January 2008 to 2019. PPC has entered into agreements to settle all claims made by the three certified classes for an aggregate total of US\$195.5 million, each of which has received final approval from the Illinois Court and paid in 2021. PPC continues to defend itself against the direct-action plaintiffs as well as parties that have opted out of the class settlements (collectively, the “Broiler Opt Outs”). PPC will seek reasonable settlements where they are available. Through December 31, 2025, we have recognized an expense of US\$683.1 million, including a US\$100.6 million incremental expense in the year ended December 31, 2025 to cover settlements with various Broiler Opt Outs. As of December 31, 2025, we have a provision of US\$64.5 million for these settlements (US\$70.3 million as of December 31, 2024). These settlement expenses were recognized within general and administrative expense in our consolidated statement of income.

On January 27, 2017, a purported class action on behalf of broiler chicken farmers was brought against PPC and other chicken producers in the U.S. District Court for the Eastern District of Oklahoma alleging, among other things, a conspiracy to reduce competition for grower services and depress the price paid to growers. The complaint was consolidated with several subsequently filed consolidated amended class action complaints and styled as In re Broiler Chicken Grower Litigation, Case No. CIV-17-033. On June 24, 2024, a settlement agreement was reached in the amount of US\$100.0 million. The settlement was paid on October 28, 2024. We have recognized these settlement expenses within our general and administrative expense in the consolidated statement of profit or loss. On January 7, 2025, the court granted final approval of PPC’s settlement and dismissed the case.

Between August 30, 2019 and October 16, 2019, a series of purported class action lawsuits were filed in the U.S. District Court for the District of Maryland (the “Maryland Court”) against PPC and a number of other chicken producers, as well as Webber, Meng, Sahl & Company and Agri Stats, styled as Jien, et al. v. Perdue Farms, Inc., et al., No. 19- cv-02521. The plaintiffs are a putative class of poultry processing plant production and maintenance workers (the “Poultry Workers Class”) and allege that the defendants conspired to fix and depress the compensation paid to Poultry Workers Class in violation of the Sherman Antitrust Act. We entered into an agreement to settle all claims made by the Poultry Workers Class for US\$29.0 million and recognized as an expense and paid the plaintiffs this amount during 2021, though the agreement is still subject to final approval by the Maryland Court. We recognized this settlement expense within general and administrative expense in our consolidated statement of profit or loss in the year ended December 31, 2021 and incrementally in the year ended December 31, 2022.

Pork Antitrust Litigation

Between June 28, 2018 and July 23, 2018, a series of purported class action lawsuits were filed against JBS USA, a number of other pork producers, and Agri Stats, Inc. in the U.S. District Court for the District of Minnesota (the “Minnesota Court”) on behalf of direct and indirect purchasers of pork alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws, which were consolidated and styled as In re Pork Antitrust Litigation, Case No. 0:18- cv-01776 (the “Pork Antitrust Litigation”). JBS USA has entered into agreements to settle all claims made by the three certified classes, for an aggregate total of US\$57.3 million, each of which has received final approval from the Minnesota Court and was paid in 2021. JBS USA continues to defend itself against the direct-action plaintiffs, as well as parties that have opted out of the class settlements (collectively, the “Pork Opt Outs”). On March 31, 2025, the Minnesota Court denied motions for summary judgment (the “MSJ Order”) pertaining to the claims against JBS USA Food Company and certain other defendants in the Pork Antitrust Litigation. JBS USA Food Company filed a motion to reconsider the MSJ Order which was denied on October 18, 2025. JBS USA will seek reasonable settlements where they are available. Through December 31, 2025, we have accrued and paid US\$158.4 million to cover negotiated settlements with various Pork Opt Outs, including a US\$75.9 million incremental increase in the year ended December 31, 2025. As of December 31, 2025, we had settled all amounts recognized (US\$24.2 million as of December 31, 2024). We have recognized these settlement expenses within general and administrative expense in the consolidated statement of income.

Beef Antitrust Litigation

Between April 23, 2019 and June 18, 2020, a series of purported class action lawsuits were filed against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS S.A., and certain other beef processors in the Minnesota Court, each alleging, among other things, violations of the Sherman Antitrust Act, which were coordinated in the Minnesota Court for pre-trial purposes (the “U.S. Beef Antitrust Litigation”). JBS USA has settled with three of the purported classes for an aggregate total of US\$163.2 million, which has been fully paid. JBS USA’s settlements with the putative direct purchaser plaintiff class and the commercial indirect purchaser plaintiff have received final approval by the Minnesota Court. JBS USA Food Company’s settlement with the putative cattle class was preliminarily approved by the Minnesota Court on February 20, 2025. A class certification hearing was held on November 3, 2025, and the Minnesota Court’s decision remains pending. We continue to defend ourselves against the two remaining classes and the direct-action plaintiffs, as well as parties that have opted out of the class settlements (collectively, the “Beef Opt Outs”), but will continue to seek reasonable settlements in the U.S. Beef Antitrust Litigation where available. Through December 31, 2025, we have accrued and paid US\$21.4 million to cover negotiated settlements with various Beef Opt Outs, which is recognized within general and administrative expense in our consolidated statement of income. As of December 31, 2025 we had no provision for these settlements (US\$83.5 million as of December 31, 2024).

Between February 18, 2022 and March 24, 2022, two purported class action lawsuits were filed in Canada against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS Food Canada ULC (“JBS Canada”), and a number of other beef processors alleging similar claims to those in the U.S. Beef Antitrust Litigation (the “Canadian Beef Antitrust Litigation”). In the Canadian Beef Antitrust Litigation, JBS Food Canada has entered into an agreement to settle all claims made by the plaintiffs for US\$5.5 million, which was paid in 2024, though the agreement is still subject to final approval by the applicable court. During 2025, we have recognized expenses in the amount of US\$4.6 million (US\$5.5 million in 2024) within general and administrative expenses in our consolidated statement of income.

Securities Litigation

On October 20, 2016, Patrick Hogan, acting on behalf of himself and a putative class of certain PPC stockholders, filed a class action complaint in the U.S. District Court for the District of Colorado (the “Colorado Court”) against PPC and its named executive officers styled as Hogan v. Pilgrim’s Pride Corporation, et al., No. 16-CV-02611. The complaint alleges, among other things, that PPC’s SEC filings contained statements that were rendered materially false and misleading. On December 6, 2024, we entered into a settlement agreement in principle with the putative class in the amount of US\$41.5 million. On June 27, 2025, this settlement agreement received final approval by the Colorado Court. We paid the settlement amount in May 2025. We recognized all settlement expenses related to this matter within general and administrative expense in our consolidated statement of income.

Redmeat Antitrust

On November 11, 2022, a purported class action lawsuit was filed against our indirect subsidiary JBS USA and a number of other meatpackers as well as Webber, Meng, Sahl & Company and Agri Stats, Inc. in the Colorado Court. The plaintiffs allege that the defendants conspired to fix and depress the compensation paid to pork and beef plant workers in violation of the Sherman Act and seek damages from January 1, 2014 to the present. In 2023, JBS USA Food Company agreed to settle all claims made by the purported class for US\$55.0 million, which has been preliminarily approved by the Colorado Court. We recognized these settlement expenses within general and administrative expense in our consolidated statement of income in 2023, which remains unpaid as of December 31, 2025.

U.S. State Matters

On February 28, 2024, the Attorney General of the State of New York (“NYAG”) filed a civil complaint against the indirect subsidiaries JBS USA Food Company and JBS USA Food Holdings in the Supreme Court of the State of New York, County of New York, alleging that consumers in New York were misled by statements in which JBS USA Food Company expressed its goal of reducing greenhouse gas emissions and striving to achieve net zero by 2040. The complaint seeks an injunction, disgorgement of profits, civil penalties, attorney’s fees and other relief. On January 10, 2025, the New York Court granted our motion to dismiss and dismissed the NYAG’s claims without prejudice. On February 5, 2025, the NYAG served on JBS USA Food Company and JBS USA Food Holdings with a Subpoena Duces Tecum seeking the production of certain records and information relating to the claims alleged by the NYAG in the complaint that was dismissed without prejudice on January 10, 2025. On October 31, 2025, we entered into a settlement agreement to resolve this matter.

On August 13, 2025, the Attorney General of the State of Vermont (“VTAG”) issued a demand to our indirect subsidiary JBS USA Food Company related to the VTAG’s investigation of JBS USA Food Company’s net zero sustainability representations in the amount of US\$1.6 million. Our indirect subsidiary JBS USA Food Company has defended its representations in a written response to the demand. We continue to cooperate with VTAG’s investigation.

Tax and Social Security Proceedings

Brazil

As of December 31, 2025, the total amount of provisions recognized for tax and social security proceedings was US\$52.7 million (US\$68.5 million as of December 31, 2024). None of these matters is individually material. Most of these lawsuits involve Brazilian taxes such as ICMS (value-added tax on sales and services), PIS/COFINS (social contribution on billings) and CSLL (social contribution on net income).

Mexico

During 2014 and 2015, the Mexican Tax Administration Service (“SAT”) opened a review of Avícola Pilgrim’s Pride de Mexico, S. A. de C.V. (“Avícola”) tax years 2009 and 2010. In both instances, the SAT claims that controlled company status did not exist for certain subsidiaries because Avícola did not own 50% of the shares in voting rights of Incubadora Hidalgo, S. de R.L de C.V. and Comercializadora de Carnes de México S. de R.L de C.V. (both in 2009) and Pilgrim’s Pride, S. de R.L. de C.V. (in 2010). Avícola appealed the opinion, and on January 31, 2023, the appeal as to tax year 2009 was dismissed by the Mexico Supreme Court. During 2023, Avícola paid US\$25.9 million for tax year 2009. The opinion for tax year 2010 is still under appeal. Accordingly, Avícola has an accrual of US\$16.3 million in other liabilities as of December 31, 2025 regarding the tax year 2010.

On May 12, 2022, the SAT issued tax assessments against Pilgrim’s Pride, S. de R.L. de C.V. and Provemex Holdings, LLC (“Provemex”) in connection with PPC’s acquisition of Tyson de México. Additionally, the seller in this acquisition also received an assessment from the SAT related to the sale of its indirect equity interest of Tyson de Mexico. The transaction agreement related to such acquisition contains certain mutual indemnification provisions, and both seller and buyer provided notice of indemnification claims to the other party. In response to the indemnification claims, on November 14, 2025, in a strategic effort to mitigate risk and in exchange for monetary compensation, PPC settled the indemnification claims and entered into an agreement with the seller whereby PPC agreed to assume all tax liabilities in connection with seller’s assessment, assume defense of such assessment, and waive all potential indemnification claims against seller in exchange for monetary compensation. In response to the underlying substantive assessments by the SAT, the Mexican subsidiaries of PPC filed a petition to nullify these assessments. The District Court issued a judgment on January 20, 2025, in which the court now claims that the seller (a Tyson entity) owed tax due to the indirect transfer of Mexican assets in connection with the sale, and that PPC or its subsidiaries should have withheld such taxes. The Collegiate (appellate) Court (the “Collegiate Court”) issued a decision on February 7, 2025, remanding the dispute to the Tax Court. On March 19, 2025, the Tax Court ruled that, for tax purposes and with respect to both assessments, the sale of the equity of Provemex occurred on June 29, 2015, and that Provemex was a Mexican tax resident on that date. PPC appealed this ruling to the Collegiate Court on April 23, 2025 and will continue to defend this matter or seek a reasonable settlement with SAT where available. The amount under appeal for the remaining assessment, including any penalties and interest (net of any applicable benefits), is approximately US\$230.0 million. PPC will seek a reasonable settlement with the tax authority where it is available. We have determined that our likelihood of loss under these proceedings is probable and, as of December 31, 2025, recorded an accrual of US\$88.2 million (with no correspondent as of December 31, 2024), which is included in provision for legal proceedings in our consolidated statement of financial position.

Possible Loss (Contingent Liabilities)

In addition, as of December 31, 2025, we had other ongoing proceedings in the aggregate amount of US\$6.3 billion (US\$6.4 billion as of December 31, 2024) whose likelihood of loss we have determined to be possible (i.e., not more likely than not, but more than remote), as a result of which no provisions have been recognized as of December 31, 2025. Set forth below are further details regarding these proceedings.

	As of December 31,	
	2025	2024
	(in millions of U.S. dollars)	
Labor	219.3	211.6
Civil	390.8	334.9
Tax	6,010.5	5,773.2
Total	6,620.5	6,319.7

Labor Proceedings

As of December 31, 2025, the total amount of labor claims with a possible chance of loss was US\$219.3 million (US\$211.6 as of December 31, 2024). Most of these lawsuits were filed by former employees of the Company seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time. None of these claims is individually material.

Civil Proceedings

As of December 31, 2025, the total amount of civil claims with a possible chance of loss was US\$390.8 million (US\$334.9 million as of December 31, 2024). Most of these lawsuits are related to indemnity for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pork integration, cancellation of industry or trademark complaints and consumer contracts - product quality. Below are further details regarding the individually material proceedings.

United States

U.S. Federal Matters

On December 23, 2020 and October 29, 2021, we received civil investigative demands (“CIDs”) from the DOJ related to the U.S. fed cattle and beef packing industry. JBS USA Food Company cooperated with the DOJ in producing documents and information pursuant to the 2020 CIDs. The Attorneys General for multiple states participated in the investigation and coordinated with the DOJ. No loss related to these matters can be reasonably estimated.

On February 9, 2022, PPC learned that the DOJ opened a civil investigation into human resources antitrust matters, and on October 6, 2022, PPC learned that the DOJ opened a civil investigation into grower contracts and payment practices and on October 2, 2023, received a CID requesting information from PPC. PPC cooperated with the DOJ in its investigations and CID. No loss related to these matters can be reasonably estimated.

On November 18, 2025 and January 2, 2026, the DOJ issued new civil investigative demands to JBS USA Food Company related to the U.S. fed cattle and beef packing industry. JBS USA Food Company will cooperate with the DOJ in producing documents and information pursuant to these CIDs. No loss related to these matters can be reasonably estimated.

U.S. State Matters

From February 21, 2017 through May 4, 2021, the Attorneys General for multiple U.S. states issued civil investigative demands (“CIDs”) to PPC. The CIDs requested, among other things, data and information related to the acquisition and processing of broiler chickens and the sale of chicken products. PPC cooperated with the Attorneys General in these states in producing documents pursuant to the CIDs.

City of Miami Beach Fire and Police Pension Fund, et al. v. JBS Wisconsin Properties, LLC, et al.

On July 17, 2025, a stockholder derivative action entitled City of Miami Beach Fire and Police Pension Fund et al. v. JBS Wisconsin Properties, LLC et al. was filed in Delaware the Court of Chancery against PPC, as nominal defendant, as well as PPC's directors, and majority stockholder, JBS Wisconsin Properties, LLC. The complaint alleges, among other things, breaches of fiduciary duties connected to an amendment to PPC's certificate of incorporation in 2024 that, according to the plaintiffs, benefited JBS Wisconsin Properties, LLC to the detriment of public shareholders, and seeks, among other things, equitable relief. Defendants filed a motion to dismiss on October 2, 2025. No loss related to these matters can be reasonably estimated.

Tax and Social Security Proceedings

As of December 31, 2025, the total amount of tax and social security proceedings with a possible chance of loss was US\$6.01 billion (US\$5.77 billion as of December 31, 2024). These ongoing proceedings refers to disallowed credits of PIS/COFINS (social contribution on billings), ICMS (value-added tax on sales and services) and IPI (tax on industrialized products) credits, fines for alleged non-compliance with ancillary obligations, assessments resulting from alleged noncompliance with requirements for deducting state and federal tax benefits. Most of these proceedings are not individually significant, except for the proceedings described below.

Brazil

Profits earned by foreign subsidiaries

Between 2006 and 2018, we received tax assessments related to the taxation of profits earned abroad, which were allegedly required to be included in the calculation base for Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL). These assessments also included the disallowance of tax payment slips from foreign subsidiaries, based on the argument that they could not have been used to offset IRPJ and CSLL due in Brazil. Additionally, the assessments imposed fines, penalties, and interest charges.

We clarify that a significant portion of the IRPJ and CSLL assessments on foreign profits relates to earnings from subsidiaries located in jurisdictions with which Brazil has tax treaties to avoid double taxation. Moreover, a relevant portion of the assessments concerns formal requirements imposed by tax authorities for consolidating the results of its direct or indirect subsidiaries abroad. We disagree with the criteria applied by the tax authorities and have presented our defense. For nearly all of the amounts assessed, we are defending ourselves in administrative proceedings and awaiting judgment.

Our management considers that, as of December 31, 2025, for US\$150.5 million (US\$122.1 million as of December 31, 2024), the likelihood of loss is remote, while for approximately US\$3.6 billion (US\$3.3 billion as of December 31, 2024), the likelihood of loss is possible.

In accordance with the technical interpretation IFRIC/23, our management has evaluated relevant tax rulings, identifying any discrepancies concerning our tax positions. Based on this analysis, as well as legal opinions and applicable case law, as of December 31, 2025, we recognized a provision of US\$632 million (US\$759 million as of December 31, 2024) related to differing interpretations regarding the taxation of profits from foreign subsidiaries in countries with international treaties. This provision was recorded by reducing the taxes recoverable line item, reflecting the potential future realization of these amounts.

Tax entries arising from the plea agreement

We received infraction notices relating to the period from 2013 to 2016, primarily intended to collect withholding income tax on payments associated with transactions that were subsequently included in a plea agreement (see "*Item 7. Major Shareholders and Related Party Transactions—A. Major Shareholders—Civil and Criminal Actions and Investigations involving our Ultimate Controlling Shareholders*"). The tax assessment is based on the alleged absence of a valid basis for the payment or the failure to properly identify its beneficiary. No provision was recorded in this case, as both the beneficiary's identification and the rationale for the payment were duly provided to the tax authorities and documented in the plea agreement, which is further corroborated by an independent technical report. As of December 31, 2025, the potential loss is estimated at US\$191 million (US\$151 million as of December 31, 2024).

Disallowance of PIS and COFINS Tax Credits

We are defendants in legal proceedings disputing our right to claim PIS and COFINS tax credits under the non-cumulative regime. The controversy involves several complex issues, including proving that the expenses are essential and relevant to our core economic activities, interpreting tax regulations across various sectors in which we operate, and providing documentary evidence of the actual incurrence of the expenses that support the credit claim. The decision not to record a provision is based on the fact that the claimed credits are well-supported by thorough documentation, a point further reinforced by independent technical reports. As of December 31, 2025, the potential loss in this matter is estimated at US\$683 million (US\$302 million as of December 31, 2024).

Australia

The Australian Tax Office (“ATO”) commenced an audit of Flora Green Pty Ltd (“Flora Green”) in 2019 in relation to a global restructuring transaction. The ATO has issued amended assessments for fiscal years 2015 through 2021 for an amount of approximately US\$181.0 million. Following a detailed evaluation of the facts and applicable tax legislation, Flora Green has formerly objected and intends to dispute any tax related liability that may arise through court proceedings. Based on current information, management has concluded that it is not probable that any tax payable will arise, and therefore no provision has been recognized. The timing of the ultimate settlement of the matter with the ATO is uncertain.

United Kingdom

In 2019 and 2020, the U.K. Revenue & Customs Authority (HMRC) opened reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd. (“Onix”), in which HMRC evaluated the deductibility of certain interest related expenses incurred by Onix (the “Deductions”). The Deductions total US\$7.9 million for tax year 2017 and US\$32.1 million for tax year 2018. On April 12, 2024, HMRC concluded that the Deductions should be disallowed, and Onix appealed. On October 8, 2024, HMRC issued a Review Conclusion Letter affirming the prior decision to disallow the Deductions. Onix has timely filed a Grounds of Appeal, and on March 10, 2025, HMRC filed their Statement of Case (a preliminary summary of arguments). A case management timetable has been agreed upon between Onix and HMRC and approved by the court. A hearing of this matter has been set for January 2027. Onix will continue to defend this matter. No loss related to these matters can be reasonably estimated.

Dividends and Dividend Policy

Since its incorporation on October 9, 2019, the issuer has not declared or paid any dividends. For more information about the issuer’s dividend policy, see “*Item 10. Additional Information—B. Memorandum and Articles of Association—Dividend Rights.*”

B. Significant Changes

Other than as disclosed in this annual report under “*Item 4. Information on the Company—A. History and Development of the Company—Recent Developments,*” no significant change has occurred since December 31, 2025.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Not applicable.

B. Plan of Distribution

Not applicable.

C Markets

Our Class A Common Shares are listed on the NYSE under the symbol “JBS.” Our BDRs are listed on the B3 under the symbol “JBSS32.”

Our Class B Common Shares, our Conversion Shares and the JBS USA Registered Notes are not listed on any stock exchange or other regulated market.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

For a description of our articles of association, please see Exhibit 2.1 “Description of Securities Registered under Section 12 of the U.S. Securities Exchange Act of 1934, as Amended”, which is incorporated by reference herein.

Reference is made to Exhibit 1.1 to this annual report for our articles of association.

C. Material Contracts

For information regarding our material contracts, see “*Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Description of Material Indebtedness.*”

D. Exchange Controls

Under Dutch law, there are no exchange control restrictions on investments in, or payments on, our Common Shares.

E. Taxation

Taxation Related to Our Shares and BDRs

The following summary contains a description of certain Dutch, Brazilian and U.S. federal tax consequences of the acquisition, ownership and disposition of our Common Shares or BDRs. The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our Common Shares or BDRs. You should consult your own tax advisor concerning the tax consequences of your particular situation, as well as any tax consequences that may arise under the laws of any state, local, foreign or other taxing jurisdiction.

Material U.S. Federal Income Tax Consequences

The following is a summary of certain material U.S. federal income tax consequences to a U.S. Holder (as defined below) of the purchase, ownership and disposition of the Class A Common Shares or the BDRs, the conversion by a U.S. Holder that is an Eligible Shareholder of its Class A Common Shares into Class B Common Shares as part of the Conversion and the ownership and disposition of Class B Common Shares held as a result of the Conversion by a U.S. Holder.

This summary is based on provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations, rulings and judicial interpretations thereof, available and in force as of the date hereof. Those authorities may be changed at any time, perhaps retroactively, so as to result in U.S. federal income tax consequences different from those summarized below.

This summary is not a comprehensive discussion of all of the tax considerations that may be relevant to a particular investor's decision to purchase, hold, or dispose of the Class A Common Shares or the BDRs, participate in the Conversion or hold or dispose of Class B Common Shares held as a result of the Conversion. In particular, this summary is directed only to U.S. Holders that hold the Class A Common Shares, the BDRs or Class B Common Shares held as a result of the Conversion as capital assets and does not address the tax considerations relevant to a holder of Class B Common Shares that does not hold its Class B Common Shares as a result of the Conversion or the particular tax consequences that may be applicable to U.S. Holders who may be subject to special tax rules, such as banks, brokers or dealers in securities or currencies, traders in securities electing the mark to market method of tax accounting, financial institutions, insurance companies, tax-exempt entities, regulated investment companies, real estate investment trusts, grantor trusts, entities or arrangements that are treated as partnerships for U.S. federal income tax purposes (or partners therein), holders that own or are treated as owning 5% or more of our stock by vote or value, persons holding the Class A Common Shares, the BDRs or Class B Common Shares held as a result of the Conversion as part of a hedge, straddle, conversion, constructive sale, integrated transaction, wash sale or similar transaction, persons owning Class A Common Shares, the BDRs or Class B Common Shares held as a result of the Conversion in connection with a trade or business conducted outside the United States, or persons whose functional currency is not the U.S. dollar. Moreover, this summary does not address state, local or foreign taxes, the U.S. federal estate and gift taxes, or the Medicare contribution tax applicable to net investment income of certain non-corporate U.S. Holders, or alternative minimum tax consequences of participating in the Conversion or of acquiring, holding or disposing of the Class A Common Shares, the BDRs or Class B Common Shares held as a result of the Conversion.

For purposes of this summary, a "U.S. Holder" is a beneficial owner of the Class A Common Shares, the BDRs or Class B Common Shares held as a result of the Conversion that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise is subject to U.S. federal income taxation on a net income basis in respect of such Class A Common Shares, BDRs or Class B Common Shares.

The U.S. federal income tax treatment of depositary shares such as the BDRs is unclear and the cancellation of depositary shares in exchange for the number of shares of common stock equal to the number of cancelled depositary shares is not specifically addressed in the Code, Treasury Regulations or administrative or judicial interpretations thereof. The IRS has ruled for various purposes of the Code that a holder of an American Depositary Receipt representing shares of a foreign corporation is treated as if such holder held the underlying shares of stock directly. This disclosure assumes that a holder of BDRs will be treated for U.S. federal income tax purposes as the beneficial owner of the underlying Class A Common Shares represented by those BDRs and that, accordingly, no gain or loss will be recognized if a U.S. Holder exchanges BDRs for the underlying Class A Common Shares represented by those BDRs. This tax treatment, however, is not free from doubt and the IRS could disagree with this treatment.

Consequences of the Ownership and Disposition of the Class A Common Shares and the BDRs and Conversion of Class A Common Shares into Class B Common Shares as Part of the Conversion

Taxation of Distributions

Subject to the discussion below under "*—Passive Foreign Investment Company Rules*," the gross amount of any distribution of cash or property with respect to the Class A Common Shares or the BDRs, as the case may be, that is paid out of our current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be includible in a U.S. Holder's taxable income as ordinary dividend income on the day on which the U.S. Holder actually or constructively receives the dividend, in the case of the Class A Common Shares, or the date the depositary actually or constructively receives the dividends, in the case of BDRs, and will not be eligible for the dividends-received deduction allowed to corporations under the Code. We do not expect to maintain calculations of our earnings and profits in accordance with U.S. federal income tax principles. U.S. Holders therefore should expect that distributions generally will be treated as dividends for U.S. federal income tax purposes.

For a U.S. Holder of Class A Common Shares or BDRs, dividends paid in a currency other than U.S. dollars generally will be includible in such U.S. Holder's income in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day the U.S. Holder receives the dividends, in the case of the Class A Common Shares, or the date the depositary receives the dividends, in the case of the BDRs. Any gain or loss on a subsequent sale, conversion or other disposition of such non-U.S. currency by such U.S. Holder generally will be treated as ordinary income or loss and generally will be income or loss from sources within the United States.

Subject to certain exceptions for short-term positions, the U.S. dollar amount of dividends received by a U.S. Holder that is an individual with respect to the Class A Common Shares will be subject to taxation at a preferential rate if the dividends give rise to “qualified dividend income.” Dividends paid on the Class A Common Shares or BDRs will be treated as qualified dividends if:

- either (i) such shares or BDRs are readily tradable on an established securities market in the United States, or (ii) JBS N.V. is eligible for the benefits of a qualifying income tax treaty with the United States; and
- JBS N.V. was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC.

Class A Common Shares are listed on the NYSE and qualifies as readily tradable on an established securities market in the United States so long as they are so listed. The determination whether JBS N.V. is a PFIC must be made annually after the close of each taxable year and based on the facts and circumstances at that time, such as the valuation of our assets (including, following the completion of the Corporate Reorganization, the assets of JBS S.A.), including goodwill and other intangible assets, which may depend on the value of the Class A Common Shares, Class B Common Shares and BDRs which can be expected to vary from time to time. Based on JBS N.V.’s holdings in 2025, it is possible that JBS N.V. was a PFIC for the 2025 taxable year and there can be no assurance that JBS N.V. will not be treated as a PFIC for a given taxable year. However, based on our current expectations regarding the value and nature of JBS N.V.’s assets, the sources and nature of JBS N.V.’s income, and relevant market and shareholder data, the JBS Group does not anticipate that JBS N.V. will be treated as a PFIC for the current taxable year.

Although BDRs are not listed on a U.S. exchange, per IRS guidance, the income tax treaty between The Netherlands and the United States (the “US-Netherlands Tax Treaty”) is a qualifying income tax treaty, and dividends received with respect to BDRs may be treated as qualified dividends provided that JBS N.V. qualifies for the benefits of the US-Netherlands Tax Treaty and JBS N.V. was not, in the year prior to the year in which the dividend was paid, and is not, in the year in which the dividend is paid, a PFIC. U.S. Holders should consult their own tax advisors regarding the availability of the reduced dividend tax rate in light of their own particular circumstances.

Dividend distributions with respect to the Class A Common Shares or the BDRs generally will be treated as “passive category” income from sources outside the United States for purposes of determining a U.S. Holder’s U.S. foreign tax credit limitation. The rules relating to the foreign tax credit or deduction, if elected, are complex and U.S. Holders should consult their own tax advisors concerning their availability in their particular circumstances.

U.S. Holders that receive distributions of additional Class A Common Shares or BDRs, or rights to subscribe for such shares or BDRs, as part of a pro rata distribution to all our shareholders generally will not be subject to U.S. federal income tax in respect of the distributions, unless the U.S. Holder has the right to receive cash or property, in which case the U.S. Holder will be treated as if it received cash equal to the fair market value of the distribution.

Taxation of Dispositions of the Class A Common Shares and the BDRs

Subject to the discussion below under “—*Passive Foreign Investment Company Rules*,” upon a sale, exchange or other taxable disposition of Class A Common Shares or BDRs, U.S. Holders will realize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the disposition and the U.S. Holder’s adjusted tax basis in such Class A Common Shares or BDRs, as determined in U.S. dollars as discussed below. Such gain or loss will be capital gain or loss, and generally will be long-term capital gain or loss if such Class A Common Shares or BDRs, as applicable, have been held for more than one year. Long-term capital gain realized by a U.S. Holder that is an individual generally is subject to taxation at a preferential rate. The deductibility of capital losses is subject to limitations.

Gain, if any, realized by a U.S. Holder on the sale or other disposition of the Class A Common Shares or the BDRs generally will be treated as U.S. source income for U.S. foreign tax credit purposes. U.S. Holders should consult their own tax advisors concerning the creditability or deductibility of any non-U.S. tax imposed on the disposition of Class A Common Shares in their particular circumstances.

If a U.S. Holder sells or otherwise disposes of the Class A Common Shares or the BDRs in exchange for currency other than U.S. dollars, the amount realized generally will be the U.S. dollar value of the currency received at the spot rate in effect on the date of sale or other disposition (or, if such shares or BDRs are traded on an established securities market at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). An accrual basis U.S. Holder that does not elect to determine the amount realized using the spot exchange rate on the settlement date generally will recognize foreign currency gain or loss equal to the difference between the U.S. dollar value of the amount received based on the spot exchange rates in effect on the date of the sale or other disposition and the settlement date. A U.S. Holder generally will have a tax basis in the currency received equal to the U.S. dollar value of the currency received at the spot rate in effect on the settlement date. Any currency gain or loss realized on the settlement date or the subsequent sale, conversion, or other disposition of the non-U.S. currency received for a different U.S. dollar amount generally will be U.S.-source ordinary income or loss, and will not be eligible for the reduced tax rate applicable to long-term capital gains. If an accrual basis U.S. Holder makes the election described in the first sentence of this paragraph, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. U.S. Holders should consult their own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to any currency received in a sale or other disposition of the shares.

Deposits and withdrawals of the Class A Common Shares by U.S. Holders in exchange for the BDRs are not expected to result in the realization of gain or loss for U.S. federal income tax purposes.

Passive Foreign Investment Company Rules

U.S. shareholders of passive foreign investment companies are subject to potentially adverse U.S. federal income tax consequences. In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income; or (ii) 50% or more of the average value of its assets (generally determined on the basis of a quarterly average) consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns, directly or indirectly, at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation.

The determination whether JBS N.V. is a PFIC must be made annually after the close of each taxable year and based on the facts and circumstances at that time, such as the valuation of our assets (including, following the completion of the Corporate Reorganization, the assets of JBS S.A.), including goodwill and other intangible assets, which may depend on the value of the Class A Common Shares, Class B Common Shares and BDRs, which can be expected to vary from time to time. Based on JBS N.V.'s holdings in 2025, it is possible that JBS N.V. was a PFIC for the 2025 taxable year and there can be no assurance that JBS N.V. will not be treated as a PFIC for a given taxable year. However, based on our current expectations regarding the value and nature of our assets, the sources and nature of our income, and relevant market and shareholder data, the JBS Group does not anticipate that JBS N.V. will be treated as a PFIC for the current taxable year or in the reasonably foreseeable future.

If JBS N.V. is a PFIC, and a U.S. Holder does not make a mark-to-market election, as described below, such U.S. Holder will be subject to a special tax at ordinary income tax rates on "excess distributions," including certain distributions by JBS N.V. The amount of income tax on any excess distributions will be increased by an interest charge to compensate for tax deferral, calculated as if the excess distributions were earned ratably over the period the U.S. Holder holds Class A Common Shares or BDRs.

"Excess distributions" generally are any distributions received by a U.S. Holder in a taxable year that are greater than 125 percent of the average annual distributions that such U.S. Holder has received in the preceding three taxable years, or the U.S. Holder's holding period, if shorter. Under these rules (a) the excess distribution or gain will be allocated ratably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which JBS N.V. is a PFIC will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year, and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year.

Classification as a PFIC may also have other adverse tax consequences, including, in the case of individuals, the denial of a step-up in the basis of the Class A Common Shares or the BDRs at death.

If a non-U.S. corporation is a PFIC for any taxable year that a U.S. Holder holds its shares (or BDRs), then the non-U.S. corporation will continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) the non-U.S. corporation ceases to be a PFIC and (ii) the U.S. Holder makes a special "purging" election under the PFIC rules. Accordingly, if JBS N.V. was a PFIC for any taxable year that a U.S. Holder held its shares (or BDRs), then JBS N.V. will continue to be treated as a PFIC with respect to such U.S. Holder's investment unless (i) JBS N.V. ceases to be a PFIC and (ii) the U.S. Holder makes such an election.

If JBS N.V. is a PFIC and has any direct, and in certain circumstances, indirect subsidiaries that are PFICs (each a "Subsidiary PFIC"), a U.S. Holder will be treated as owning its pro rata share of the stock of each such Subsidiary PFIC and will be subject to the PFIC rules with respect to each such Subsidiary PFIC.

A U.S. Holder can avoid the unfavorable rules described in the preceding paragraphs by electing to mark its Class A Common Shares or BDRs to market, provided such shares or BDRs are considered "marketable." The Class A Common Shares or the BDRs will be marketable if they are regularly traded on certain qualifying U.S. stock exchanges, including the NYSE or on a foreign stock exchange that meets certain requirements. If a U.S. Holder makes this mark-to-market election, such U.S. Holder will be required in any year in which JBS N.V. is a PFIC to include as ordinary income the excess of the fair market value of the U.S. Holder's Class A Common Shares or BDRs at the end of the U.S. Holder's taxable year over the U.S. Holder's basis in those shares or BDRs. If at the end of a U.S. Holder's taxable year, such U.S. Holder's basis in the Class A Common Shares or the BDRs exceeds their fair market value, the U.S. Holder will be entitled to deduct the excess as an ordinary loss, but only to the extent of the U.S. Holder's net mark-to-market gains from previous years. A U.S. Holder's adjusted tax basis in the Class A Common Shares or the BDRs will be adjusted to reflect any income or loss recognized under these rules. In addition, any gain a U.S. Holder recognizes upon the sale of its Class A Common Shares or the BDRs will be taxed as ordinary income in the year of sale and any loss will be treated as an ordinary loss to the extent of such U.S. Holder's net mark-to-market gains from previous years.

A mark-to-market election, as described above, generally cannot be made for any Subsidiary PFICs. Consequently, a U.S. Holder may continue to be subject to the PFIC rules with respect to such U.S. Holder's indirect interest in any investments held by JBS N.V. that are treated as Subsidiary PFICs for U.S. federal income tax purposes.

The Class A Common Shares or the BDRs, as applicable, will be considered to be regularly traded (i) during the current calendar year if they are traded, other than in de minimis quantities, on at least 1/6 of the days remaining in the quarter in which the offering occurs, and on at least 15 days during each remaining quarter of the calendar year; and (ii) during any other calendar year if they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. U.S. Holders should consult their own tax advisors regarding the availability to them of a mark-to-market election and the consequences to them of making such an election.

Foreign Financial Asset Reporting

Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of US\$50,000 on the last day of the taxable year or US\$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer that are not held in accounts maintained by financial institutions. The understatement of income attributable to "specified foreign financial assets" in excess of US\$5,000 extends the statute of limitations with respect to the tax return to six years after the return was filed. U.S. Holders who fail to report the required information could be subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible application of these rules, including the application of the rules to their particular circumstances.

Foreign Account Tax Compliance Act

Under sections 1471 through 1474 of the Code, Treasury regulations promulgated thereunder, intergovernmental agreements entered into between the United States and other countries and implementing laws in respect of the foregoing (often referred to as the “Foreign Account Tax Compliance Act” or “FATCA”), investors in the Class A Common Shares or the BDRs may be required to provide substantial information regarding their identities as well of that of their direct and indirect owners and this information may be reported to the IRS or other relevant tax authorities. In addition, it is possible that “passthru payments,” as defined under FATCA, on the Class A Common Shares or the BDRs may be subject to a withholding tax of 30%. Regulations implementing this rule have not yet been adopted or proposed and the IRS has indicated that any such regulations would not be effective for payments made prior to two years after the date on which final regulations on this issue are published. Holders of the Class A Common Shares or the BDRs should consult their own tax advisors to obtain a more detailed explanation of FATCA and to learn how FATCA might affect each holder in its particular circumstances.

Backup Withholding and Information Reporting

Dividends paid on, and proceeds from the sale or other disposition of, the Class A Common Shares or the BDRs to a U.S. Holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding unless the U.S. Holder provides an accurate taxpayer identification number and makes any other required certification or otherwise establishes an exemption. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability, provided the required information is furnished to the U.S. Internal Revenue Service in a timely manner.

A holder that is not a U.S. Holder may be required to comply with certification and identification procedures in order to establish its exemption from information reporting and backup withholding.

Consequences of Participation in the Conversion

In general, (i) a U.S. Holder that is an Eligible Shareholder and chooses to convert some or all of its Class A Common Shares into Class B Common Shares as part of the conversion is not expected to recognize any taxable gain or loss with respect to its conversion of Class A Common Shares into Class B Common Shares as part of the conversion; and (ii) a U.S. Holder’s tax basis and holding period in any Class B Common Shares held as a result of the conversion will reflect such U.S. Holder’s tax basis and holding period in the Class A Common Shares converted in the conversion. To the extent that there are any Dutch income taxes imposed upon the receipt of Class B Common Shares as part of the conversion, a U.S. Holder generally would not be eligible to claim a foreign tax credit but might be able to elect to deduct such Dutch income taxes in computing its taxable income for U.S. federal income tax purposes, subject to generally applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the taxable year. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisors regarding the application of the rules under their particular circumstances and their ability to claim a credit or deduction in respect of any Dutch income taxes imposed in connection with participation in the conversion.

However, if JBS N.V. were treated as a PFIC at any time during the U.S. Holder’s holding period, certain Proposed Treasury Regulations, if finalized, could cause a U.S. Holder’s conversion of Class A Common Shares into Class B Common Shares as part of the conversion to be taxable, unless an exception applied or JBS N.V. ceased to be a PFIC and the U.S. Holder made a special purging election. If these Proposed Treasury Regulations were finalized as currently drafted, however, an exception likely would apply to the conversion of Class A Common Shares into Class B Common Shares as part of the conversion and the conversion of Class A Common Shares into Class B Common Shares as part of the conversion likely would not be treated as taxable for U.S. federal income tax purposes under these Proposed Treasury Regulations.

Based on JBS N.V.’s holdings in 2025, it is possible that JBS N.V. was a PFIC for the 2025 taxable year, and there can be no assurance that JBS N.V. will not be treated as a PFIC for a given taxable year. However, based on our current expectations regarding the value and nature of JBS N.V.’s assets, the sources and nature of JBS N.V.’s income, and relevant market and shareholder data, the JBS Group does not anticipate that JBS N.V. will be treated as a PFIC for the current taxable year.

U.S. Holders should consult their tax advisors regarding the possible application of the PFIC rules to their participation in the conversion under their particular circumstances, including the consequences to them if JBS N.V. was treated as a PFIC in a prior year.

Consequences of the Ownership and Disposition of the Class B Common Shares Held as a Result of the Conversion

The consequences of the ownership and disposition of the Class B Common Shares held as a result of the conversion generally are the same as the consequences of ownership and disposition of the Class A Common Shares and BDRs as described above under “—Taxation of Distributions,” “—Taxation of Dispositions of the Class A Common Shares and the BDRs,” “—Passive Foreign Investment Company Rules,” “—Foreign Financial Asset Reporting” and “—Foreign Account Tax Compliance Act.”

Material Brazilian Tax Consequences

This section describes the main tax implications in Brazil for holders of Class A Common Shares and BDRs (owned by Brazilian Holders). For the avoidance of doubt, this section does not address tax implications in Brazil for holders of Class B Common Shares.

Taking into consideration the peculiarities concerning the tax treatment that may apply to Brazilian Holders and Non-Brazilian Holders, we advise such investors to consult their own lawyers and tax advisors for specific advice regarding their particular situation, including the new tax treatment introduced by Law No. 14,754/2023.

Non-Brazilian Holder of Class A Common Shares

Dividends and Other Income

Dividends or other similar income arising from Class A Common Shares and paid by JBS N.V. in favor of a Non-Brazilian Holder should not be subject to income tax in Brazil when paid in favor of a Non-Brazilian Holder.

Gains

According to Law No. 10,833, dated December 29, 2003, gains assessed on the sale or other disposition of assets located in Brazil are generally subject to income tax in Brazil, regardless of whether the sale or disposition is made by a Non-Brazilian Holder, to a resident or person domiciled in Brazil or to a non-resident.

As a general rule, gains realized as a result of a disposition or sale transaction are determined by the positive difference between the amount realized on the disposition or sale of the relevant common shares and their acquisition cost. It is unclear whether the capital gain realized by a Non-Resident Holder on a sale or disposition of shares in Brazil is to be determined in foreign or in local currency (the tax authorities clearly take the position that it has to be determined in local currency, but this position is debatable).

Regardless of potential discussions regarding the indirect sale of Brazilian assets, Class A Common Shares should, in principle, not be treated as an asset located in Brazil and therefore, their disposal should not generate income tax in Brazil.

Brazilian Holder of Class A Common Shares or BDRs

Dividends and Other Income

Dividends or other similar income arising from Class A Common Shares and BDRs earned by Brazilian Holders are subject to income tax in accordance with applicable rules for financial investments held outside Brazil (not qualified as controlled foreign corporations).

For individual resident in Brazil, the Individual Income Tax (“IRPF”) is currently imposed at a 15% rate on dividends received from abroad, as ruled by Law No. 14,754/2023 in force as of January 1, 2024.

For Brazilian legal entities, dividends or other similar income arising from Class A Common Shares and BDRs are subject, as a general rule, to Corporate Income Taxes – Corporate Income Tax (*Imposto de Renda Pessoa Jurídica*) (“IRPJ”) and the Social Contribution on Net Income tax (*Contribuição Social Sobre o Lucro Líquido*) (“CSLL”) at a combined rate of 34% (potential impacts of Brazilian CFC Regime ruled by Law N. 12.973/2014 should be carefully evaluated by this type of investors). In the case of legal entities domiciled in Brazil, other similar income arising from Class A Common Shares and BDRs may be also subject to taxes on gross revenues (*PIS/Cofins*) up to a combined rate of 9.25%, depending on the applicable regime, accounting treatment and nature of recognized revenues.

Gains on the sale of Class A Common Shares

Gains assessed by Brazilian Holder deriving from the direct sale of Class A Common Shares (assuming its qualification as financial investments held outside Brazil, under the scope of Law No. 14,754/2023) are subject, as a general rule, to taxation in Brazil depending on the legal nature of such Brazilian Holder, including (i) IRPF at a 15% rate in case of individuals resident in Brazil (rather than progressive rates up to 22,5% that were in force until December 31, 2023, prior to the modifications introduced by Law No. 14,754/2023), and (ii) IRPJ and CSLL at a combined 34% in case of Class A Common Shares held by legal entities domiciled in Brazil. Depending on the nature of the investment for the legal entity, potential taxes on gross revenue (*PIS/Cofins*) may also be imposed.

Brazilian tax laws provide that gains deriving from the sale of assets in which the total sale value does not exceed R\$35,000.00 in one month are exempted from income taxation. Brazilian tax authorities issued Consultation Procedure COSIT N. 320/2017 understanding that this exemption rule should be applicable to the sale of stocks abroad such as Class A Common Shares. However, after the enactment of the new regime of Law No. 14,754/2023, it is understood that tax exemption for monthly proceeds of up to R\$35,000.00 on the sale of foreign investments is no longer applicable. We strongly recommend that each investor consult its own tax advisor who can provide specific advice regarding their particular situation.

Gains on the sale of BDRs

Gains assessed on the disposal of BDRs performed on the Brazilian stock exchange are subject to taxation in Brazil. In case of individuals resident in Brazil, the sale of BDRs should have the same tax treatment applicable to the sale of stocks performed on the Brazilian stock exchange, which are subject, as a rule, to income tax imposed at a 15% flat rate (and not progressive rates from 15% to 22.5%, depending on the amount of the capital gains assessed) on net gains (positive difference between the acquisition cost and disposal price supported by proper and reliable document).

Although Brazilian legislation is not clear regarding the application of exemptions rules to such transaction performed by individuals on the stock exchange such as (i) gains assessed on the sale of Brazilian stocks in which the total sale value does not exceed R\$20,000.00 in one month; or (ii) gains deriving from the sale of assets in which the total sale value does not exceed R\$35,000.00 in one month. Brazilian tax authorities issued Consultation Procedure COSIT N. 39/2022 ruling, under a formal and binding approach, that this exemption rules should not be applicable to the sale of BDRs performed on the Brazilian stock exchange by individuals. We strongly recommend that each investor consult its own tax advisor regarding this controversy, who can provide specific advice regarding their particular situation. If a Brazilian Holder decides to dispose BDRs in Brazil and considering that this disposal is carried out on the stock exchange or on the OTC market, this transaction may be subject to withholding tax at a rate of 0.005% on its corresponding disposal amount. In this case, the withholding tax paid can be offset with the income tax.

Gains assessed by legal entities domiciled in Brazil are subject, as rule, to IRPJ/CSLL at a combined 34% rate. Taxes on gross revenue (*PIS/Cofins*) may also be imposed depending on the nature and accounting treatment of recognized revenues.

IOF/FX

Conversions of Brazilian currency into foreign currency and foreign currency into Brazilian currency are subject to a tax on foreign exchange ("IOF/FX"). As a rule, a Brazilian Holder may be subject to IOF/FX currently at a rate from 0.38% to 3.5%, including in the case of currency conversions in connection with the inflow of dividends or proceeds related to the sale of Common Shares. The Brazilian Government is permitted to increase the rate of the IOF/FX at any time, up to 25% of the amount of the foreign exchange transaction. However, any increase in rates may only apply to transactions carried out after this increase in rate and not retroactively, including the potential reduction of the applicable rate.

Other Brazilian Taxes

Brazilian inheritance, gift or succession taxes might apply on the ownership, transfer or disposition of Class A Common Shares by a Brazilian Holder, depending on the rules imposed by certain Brazilian states. There are no Brazilian stamp, issue, registration or similar taxes or duties payable by holders of Common Shares or BDRs.

Conversion and Investment in Class B Common Shares

Consequences of Participation in the Conversion

Although there is no clear rule regarding how the conversion carried out abroad should be treated under Brazilian tax law, a holder that is an Eligible Shareholder and chooses to convert some or all of its Class A Common Shares into Class B Common Shares is not expected to be subject to Brazilian income tax pursuant to this specific event, assuming that the original acquisition cost would be maintained and no additional consideration would be paid in Brazil. We advise the Eligible Shareholders to consult their own lawyers and tax advisors for specific advice and confirmation regarding their situation.

Non-Brazilian Holder of Class B Common Shares

The consequences of the ownership and disposition of the Class B Common Shares received in the conversion generally are the same as the consequences of ownership and disposition of the Class A Common Shares by a Non-Brazilian Holder, as described above under “—*Investment in Class A Common Shares and BDRs—Non-Brazilian Holder of Class A Common Shares—Dividends and Other Income*” and “—*Gains*.”

Brazilian Holder of Class B Common Shares

The consequences of the ownership and disposition of the Class B Common Shares received in the conversion generally are the same as the consequences of ownership and disposition of Class A Common Shares by Brazilian Holder, as described above under “—*Investment in Class A Common Shares and BDRs—Brazilian Holder of Class A Common Shares—Dividends and Other Income*” and “—*Gains on the sale of Class A Common Shares*.”

Offsetting of Taxes Potentially Withheld Abroad

We advise any Brazilian Holder to consult their own lawyers and tax advisors regarding the viability of offsetting Brazil taxes potentially withheld abroad because of the ownership and transactions involving Common Shares and BDRs.

Material Dutch Tax Consequences

This description outlines the principal Dutch tax consequences of the acquisition, ownership, settlement, redemption, and disposition of Common Shares and/or BDRs. It does not present a comprehensive or complete description of all aspects of Dutch tax law which could be relevant to a holder of Common Shares and/or BDRs (a “Shareholder”). For Dutch tax purposes, a Shareholder may include an individual or entity not holding the legal title to the Common Shares and/or BDRs, but to whom, or to which, the Common Shares and/or BDRs are, or the income therefrom is, nevertheless attributed based either on this individual or entity owning a beneficial interest in the Common Shares and/or BDRs or on specific statutory provisions. These include statutory provisions attributing Common Shares and/or BDRs to an individual who is, or who has directly or indirectly inherited from a person who was, the settlor, grantor or similar originator of a trust, foundation or similar entity that holds the Common Shares and/or BDRs.

This description is intended as general information only. Prospective Shareholders should consult their own tax adviser regarding the tax consequences of any acquisition, ownership or disposition of Common Shares and/or BDRs.

This description is based on Dutch tax law as applied and interpreted by Dutch tax courts and as published and in effect on the date of this annual report, including the tax rates applicable on that date, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect.

Any reference in this description made to Dutch taxes, Dutch tax or Dutch tax law should be construed as a reference to any taxes of any nature levied by or on behalf of the Netherlands or any of its subdivisions or taxing authorities or to the law governing such taxes, respectively.

Any reference made to a treaty for the avoidance of double taxation refers to treaties concluded by the Netherlands and includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the State of the Netherlands (*Belastingregeling voor het land Nederland*), the Tax Regulations for the Netherlands and Curaçao (*Belastingregeling Nederland Curaçao*), the Tax Regulations for the Netherlands and St. Maarten (*Belastingregeling Nederland Sint Maarten*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the avoidance of double taxation.

This description does not address any Dutch tax considerations or consequences that may be relevant where a Shareholder:

- is an individual and the Shareholder's income or capital gains derived from the Common Shares and/or BDRs are attributable to employment activities, the income from which is taxable in the Netherlands;
- has a substantial interest (*aanmerkelijk belang*) or a fictitious substantial interest (*fictief aanmerkelijk belang*) in JBS N.V. within the meaning of Chapter 4 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) (the "ITA"). Generally, a Shareholder has a substantial interest in JBS N.V. if the Shareholder, alone or - in case of an individual - together with a partner for Dutch tax purposes, or any relative by blood or by marriage in the ascending or descending line (including foster-children) of the Shareholder or the partner, owns or holds, or is deemed to own or hold any shares or certain rights to any shares, including rights to directly or indirectly acquire any shares, directly or indirectly representing 5% or more of JBS N.V.'s issued capital as a whole or of any class of shares or profit participating certificates (*winstbewijzen*) relating to 5% or more of JBS N.V.'s annual profits or 5% or more of JBS N.V.'s liquidation proceeds;
- is an entity that, although it is in principle subject to Dutch corporate income tax under the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) (the "CITA"), is not subject to Dutch corporate income tax or is fully or partly exempt from Dutch corporate income tax (such as a qualifying pension fund as described in Section 5 CITA and a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA), or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to a tax exempt investment fund (*vrijgestelde beleggingsinstelling*) as described in Section 6a CITA;
- is an investment institution (*beleggingsinstelling*) as described in Section 28 CITA, or is an entity that is not tax resident in the Netherlands and functions in a manner that is comparable to an investment institution (*beleggingsinstelling*) as described in Section 28 CITA;
- is an entity that is required to apply the participation exemption (*deelnemingsvrijstelling*) with respect to the Common Shares and/or BDRs (as defined in Section 13 CITA). Generally, a Shareholder is required to apply the participation exemption if such Shareholder is subject to Dutch corporate income tax and it, or a related entity, holds an interest of 5% or more of the nominal paid-up share capital in JBS N.V.;
- is an entity in respect of which the dividend withholding tax exemption (*inhoudingsvrijstelling*) can or must be applied with respect to any profits derived from the Common Shares and/or BDRs (pursuant to Section 4 or Section 4a of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) (the "DWTa"). Pursuant to Section 4 DWTa, a dividend withholding tax exemption may apply if a Shareholder holds an interest of 5% or more of the nominal paid-up share capital in JBS N.V. Pursuant to Section 4a DWTa, a dividend withholding tax exemption may generally be applied if a Shareholder (x) is an entity that is tax resident in the Netherlands that is not subject to Dutch corporate income tax, or (y) is an entity which (a) is a resident in a member state of the European Union ("EU"), or a state that is a party to the Agreement on the European Economic Area ("EEA"; Iceland, Liechtenstein or Norway) or, to the extent that it concerns shares that are held as a portfolio investment, another state that has been designated by means of a ministerial decree as a state with which the Netherlands can exchange information in line with the international standard on exchange of information, (b) is not subject to a profit tax levied by that state and (c) would not have been subject to Dutch corporate income tax had that entity been resident in the Netherlands, and such Shareholder has obtained a formal decision from the Dutch tax authorities stating that these requirements are met (*kwalificatiebeschikking*);

- is an entity that is related (*gelieerd*) to JBS N.V. within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is considered related if (i) it holds a Qualifying Interest in JBS N.V., (ii) JBS N.V. holds a Qualifying Interest in the Shareholder, or (iii) a third party holds a Qualifying Interest in both JBS N.V. and the Shareholder. The term Qualifying Interest means a directly or indirectly held interest – either by an entity individually or jointly if an entity is part of a Qualifying Unity (*kwalificerende eenheid*) – that enables such entity or such Qualifying Unity to exercise such an influence over another entity’s decisions, such as JBS N.V. or the Shareholder as the case may be, that allows it to determine the other entity’s activities. The term Qualifying Unity means a cooperation between entities that has as the main purpose or one of the main purposes the avoidance of Dutch withholding tax levied pursuant to the Dutch Withholding Tax Act 2021; or
- is an entity which is a resident of Aruba, Curaçao or St. Maarten and fully or partly conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the Common Shares and/or BDRs are attributable.

This description also does not address any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*; the Dutch implementation of Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union). Generally, such Dutch tax considerations or consequences may arise for a Shareholder that is part of a multinational enterprise group which has at least one Dutch resident constituent entity (including permanent establishments situated in the Netherlands) or a large-scale domestic group, both within the meaning of the Dutch Minimum Tax Act 2024, provided that such a group has an annual revenue of at least EUR 750,000,000 in its (consolidated) financial statements in at least two of the four reporting years immediately preceding the relevant (reporting) year. If a Shareholder is part of such a multinational enterprise group or a large-scale domestic group, any benefits derived or deemed to be derived from the Common Shares and/or BDRs, including any capital gains realized on any transfer of the Common Shares and/or BDRs, may be subject to a (top-up) tax of up to 15% in the Netherlands.

Withholding Tax

A Shareholder is generally subject to Dutch dividend withholding tax pursuant to the DWTA at a rate of 15% on dividends distributed by JBS N.V. Generally, JBS N.V. is responsible for the withholding of such dividend withholding tax at source.

Dividends distributed by JBS N.V. include, but are not limited to:

- distributions of profits in cash or in kind, whatever they be named and in whatever form;
- proceeds from the liquidation of JBS N.V. or proceeds from the repurchase of Common Shares and/or BDRs by JBS N.V., other than as a temporary portfolio investment (*tijdelijke belegging*), in excess of the average paid-up capital recognized for the purposes of the DWTA;
- the par value of the Common Shares or the par value of the Common Shares represented by the relevant BDRs issued to a Shareholder or an increase in the par value of the Common Shares, to the extent that no related contribution, recognized for DWTA purposes, has been made or will be made; and
- partial repayment of paid-up capital, that is (x) not recognised for DWTA purposes, or (y) recognized for DWTA purposes, to the extent that JBS N.V. has “net profits” (*zuivere winst*), unless (a) the general meeting of shareholders has resolved in advance to make this repayment, and (b) the par value of the Common Shares concerned has been reduced by an equal amount by way of an amendment to the articles of association of JBS N.V. The term “net profits” includes anticipated profits that have yet to be realized.

If a Shareholder is an individual that is resident or deemed to be resident in the Netherlands or is an individual that is not resident or deemed to be resident in the Netherlands, but for whom dividends distributed by JBS N.V. or income deemed to be derived from the Common Shares and/or BDRs is subject to income tax under the ITA, such Shareholder is generally entitled to a credit for any Dutch dividend withholding tax against his Dutch tax liability and to a refund of any residual Dutch dividend withholding tax. Entities that are resident or deemed to be resident in the Netherlands and entities that are not resident or deemed resident in the Netherlands, but for which dividends distributed by JBS N.V. are subject to corporate income tax under the CITA, can only credit Dutch dividend withholding tax up to the total amount of their Dutch corporate income tax liability without taking into account any credit for Dutch dividend withholding tax and gaming tax (*kansspelbelasting*). To the extent the aggregate of the Dutch dividend withholding tax and gaming tax exceeds the aggregate Dutch corporate income tax liability in respect of the relevant year, the excess is not refunded, but carried forward to future years subject to certain restrictions and conditions.

Depending on specific circumstances, a Shareholder resident in a country other than the Netherlands and for whom dividends distributed by JBS N.V. or income deemed to be derived from the Common Shares and/or BDRs is not subject to tax under the ITA or the CITA may be entitled to exemptions from, reduction of, or full or partial refund of, Dutch dividend withholding tax under Dutch law, EU law, or treaties for the avoidance of double taxation concluded by the Netherlands.

According to Dutch domestic anti-dividend stripping rules, no credit against Dutch tax, exemption from, reduction, or refund of Dutch dividend withholding tax will be granted if the recipient of the dividends paid by the Company is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of those dividends.

The DWTa provides for a non-exhaustive negative description of a beneficial owner. According to the DWTa, a Shareholder will not be considered the beneficial owner of the dividends if as a consequence of a combination of transactions:

- a person other than the Shareholder wholly or partly, directly or indirectly, benefits from the dividends;
- whereby this other person retains or acquires, directly or indirectly, an interest similar to that in the Common Shares and/or BDRs on which the dividends were paid; and
- that other person is entitled to a credit, reduction or refund of Dutch dividend withholding tax that is less than that of the Shareholder.

In general terms, the burden of proof with respect to beneficial ownership of dividends distributed by JBS N.V. for an exemption from or a reduction of Dutch dividend withholding tax rests with the Shareholder. For a credit against Dutch taxes or a refund of Dutch dividend withholding taxes, the burden of proof rests with the Dutch tax authorities unless the Shareholder would receive dividends, including dividends on the Common Shares and/or BDRs, in a calendar or financial year in respect of which an aggregate amount of more than EUR 1,000 in Dutch dividend withholding tax would be due based on the rate of 15%.

Taxes on Income and Capital Gains

Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands paragraph is only intended for the following Shareholders:

- individuals who are resident or deemed to be resident in the Netherlands ("Dutch Resident Individuals"); and
- entities or enterprises that are subject to the CITA and are resident or deemed to be resident in the Netherlands ("Dutch Resident Corporate Entities").

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Dutch Resident Individuals engaged or deemed to be engaged in an enterprise (*winst uit onderneming*) or in miscellaneous activities (*resultaat uit overige werkzaamheden*) are generally subject to income tax at statutory progressive rates with a maximum of 49.50% on any benefits derived or deemed to be derived from the Common Shares and/or BDRs, including any capital gains realized on any transfer thereof, where those benefits are attributable to:

- an enterprise from which a Dutch Resident Individual derives profits, whether as an entrepreneur (*ondernemer*) or by being co-entitled (*medegerechtigde*) to the net worth of this enterprise other than as an entrepreneur or shareholder; or

- miscellaneous activities, including activities which are beyond the scope of active portfolio investment activities (*meer dan normaal vermogensbeheer*).

Dutch Resident Individuals not engaged or deemed to be engaged in an enterprise or in miscellaneous activities

Generally, Common Shares and/or BDRs held by a Dutch Resident Individual who is not engaged or deemed to be engaged in an enterprise or in miscellaneous activities, or who is so engaged or deemed to be engaged but the Common Shares and/or BDRs are not attributable to that enterprise or miscellaneous activities will be subject to an annual income tax imposed on a fictitious yield on the fair market value of the Common Shares and/or the BDRs on 1 January of each calendar year under the regime for savings and investments (*inkomen uit sparen en beleggen*). The annual taxable benefit from a Dutch Resident Individual's assets and liabilities taxed under this regime, including the Common Shares and/or BDRs, is based on fictitious percentages, subject to rebuttal by the Dutch Resident Individual as described below, applied to the fair market value of (i) bank savings, (ii) other assets, including the Common Shares and/or BDRs, and (iii) liabilities.

Taxation only occurs if and to the extent the sum of the fair market value of bank savings and other assets minus the fair market value of the liabilities exceeds a certain threshold (*heffingvrij vermogen*). The tax rate under the regime for savings and investments is a flat rate of 36%.

For the calendar year 2026, the fictitious percentages applicable to the first and third category mentioned above (bank savings and liabilities) have not yet been determined. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Common Shares and/or BDRs) is 6% for the calendar year 2026.

Certain transactions that have the effect of reducing the fictitious yield by shifting assets between the aforementioned categories (i) and (ii) or increasing liabilities in any three months period starting before and ending after 1 January of the relevant year will for this purpose be ignored unless the Shareholder can demonstrate that such transactions are implemented for other reasons than tax reasons.

In connection with decisions of the Dutch Supreme Court that the regime for savings and investments under specific circumstances may be incompatible with the European Convention on Human Rights, a law entered into force on 19 July 2025, introducing a rebuttal scheme for taxpayers with retroactive effect, partially to January 1, 2017 and partially to January 1, 2023. Taxpayers have the possibility to rebut the applicable fictitious yield percentage if the actual yield (determined in accordance with the specific rules set out in the aforementioned law) in a certain year is lower. The mere value increase of assets, such as unrealized capital gains on the Common Shares and/or BDRs, is also considered a realized yield for the application of the rebuttal scheme. If taxpayers succeed in their rebuttal, taxation under the regime for savings and investments is only due in respect of the actual yield realized in the relevant year. The rebuttal scheme is an interim solution for the period until a new regime for taxation of savings and investments is adopted, which is expected to be as of January 1, 2028. Shareholders are advised to consult their own tax adviser regarding the use of the rebuttal scheme and to ensure that tax is levied in line with the decisions of the Dutch Supreme Court.

Dutch Resident Corporate Entities

Dutch Resident Corporate Entities are generally subject to corporate income tax at statutory rates up to 25.8% on any benefits derived or deemed to be derived from the Common Shares and/or BDRs, including any capital gains realized on their transfer.

Non-Residents of the Netherlands

The description of certain Dutch tax consequences in this part of the taxation in the Netherlands description is only intended for the following Shareholders:

- individuals who are not resident and not deemed to be resident in the Netherlands ("Non-Dutch Resident Individuals"); and

- entities that are not resident and not deemed to be resident in the Netherlands (“Non-Dutch Resident Corporate Entities”).

Non-Dutch Resident Individuals

A Non-Dutch Resident Individual will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or disposition of the Common Shares and/or BDRs, other than withholding tax as described above, unless:

- the Non-Dutch Resident Individual derives profits from an enterprise, whether as entrepreneur or by being co-entitled to the net worth of this enterprise other than as an entrepreneur or shareholder and this enterprise is fully or partly carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands, to which the Common Shares and/or BDRs are attributable;
- the Non-Dutch Resident Individual derives benefits from miscellaneous activities carried on in the Netherlands in respect of the Common Shares and/or BDRs, including activities which are beyond the scope of active portfolio investment activities; or
- the Non-Dutch Resident Individual is entitled to a share – other than by way of securities – in the profits of an enterprise, which is effectively managed in the Netherlands and to which the Common Shares and/or BDRs are attributable.

Non-Dutch Resident Corporate Entities

A Non-Dutch Resident Corporate Entity will not be subject to any Dutch taxes on income or capital gains derived from the purchase, ownership or disposition of Common Shares and/or BDRs, other than withholding tax as described above, unless:

- the Non-Dutch Resident Corporate Entity derives profits from an enterprise, which is fully or partly carried on through a permanent establishment or a permanent representative in the Netherlands to which the Common Shares and/or BDRs are attributable; or
- the Non-Dutch Resident Corporate Entity is entitled to a share – other than by way of securities – in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which the Common Shares and/or BDRs are attributable.

Under certain specific circumstances, treaties for the avoidance of double taxation may restrict the extent to which Non-Dutch Resident Individuals and Non-Dutch Resident Corporate Entities are subject to Dutch taxes in connection with the acquisition, ownership, settlement, redemption, and disposition of the Common Shares and/or BDRs.

Conversion of Class A Common Shares into Class B Common Shares

A Shareholder is not subject to Dutch dividend withholding tax pursuant to the DWTa upon a conversion of one or more Class A Common Shares into one or more Class B Common Shares (a “Conversion”).

A Shareholder may be subject to Dutch personal income tax or Dutch corporate income tax on income or capital gains derived or deemed to be derived upon a Conversion in a similar manner as set out above.

Dutch Gift Tax or Inheritance Tax

No Dutch gift tax or inheritance tax is due in respect of any gift of the Common Shares and/or BDRs by, or inheritance of the Common Shares and/or BDRs on the death of, a Shareholder, unless:

- the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time of the gift or death of the Shareholder;

- the Shareholder dies within 180 days after the date of the gift of the Common Shares and/or BDRs and was, or was deemed to be, resident in the Netherlands at the time of the Shareholder's death but not at the time of the gift; or
- the gift of the Common Shares and/or BDRs is made under a condition precedent and the Shareholder is resident, or is deemed to be resident, in the Netherlands at the time the condition is fulfilled.

Other Taxes and Duties

No other Dutch taxes, including taxes of a documentary nature, such as capital tax, stamp or registration tax or duty, are payable by, or on behalf of, the Shareholder by reason only of the purchase, ownership or disposition of the Common Shares and/or BDRs or a Conversion.

Residency

A Shareholder will not become a resident or deemed resident of the Netherlands solely as a result of holding the Common Shares and/or BDRs or a Conversion.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and periodic reports on Form 6-K. You may read our periodic reports on the SEC's website at <http://www.sec.gov>. Except as otherwise expressly indicated herein, any such information does not form part of this annual report.

As a foreign private issuer, we are exempt from the rules under the Exchange Act which prescribe the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

If we are required to provide an annual report to security holders in response to the requirements of Form 6-K, we will submit the annual report to security holders in electronic format in accordance with the EDGAR Filer Manual.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various market risks arising from our normal business activities. These market risks, which are beyond our control, primarily involve the possibility that changes in interest rates, inflation, exchange rates and commodity prices will adversely affect the value of our financial assets and liabilities or future cash flows and earnings.

Our risk management strategy is designed to mitigate the financial impact derived from our exposure to market risks, and accordingly, we have used and may continue to use interest rate, exchange rates and commodity derivative instruments, cash and receivables to mitigate these market risks. Our hedging activities are governed by a financial risk management department, which follows corporate governance standards and guidelines for our company that are established by our risk management committee and approved by our board of directors.

For more information about our risk management, see note 27 to JBS N.V.'s consolidated financial statements, which are included elsewhere in this annual report.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Description of the JBS USA Registered Notes

General

References to the “JBS USA Registered Notes” include, as applicable, the following 15 series of notes issued by the Co-Issuers: (1) 2.500% Senior Notes due 2027 (the “2027 Notes”); (2) 3.000% Senior Notes due 2029 (the “2029 Notes”); (3) 3.750% Senior Notes due 2031 (the “2031 Notes”); (4) 3.000% Sustainability-Linked Senior Notes due 2032 (the “3.000% 2032 Notes”); (5) 3.625% Sustainability-Linked Senior Notes due 2032 (the “3.625% 2032 Notes”); (6) 5.750% Senior Notes due 2033 (the “2033 Notes”); (7) 6.750% Senior Notes due 2034 (the “2034 Notes”); (8) 5.950% Senior Notes due 2035 (the “2035 Notes”); (9) 5.500% Senior Notes due 2036 (the “2036 Notes”); (10) 4.375% Senior Notes due 2052 (the “4.375% 2052 Notes”); (11) 6.500% Senior Notes due 2052 (the “6.500% 2052 Notes”); (12) 7.250% Senior Notes due 2053 (the “2053 Notes”); (13) 6.375% Senior Notes due 2055 (the “2055 Notes”); (14) 6.250% Senior Notes due 2056 (the “2056 Notes”); and (15) 6.375% Senior Notes due 2066 (the “2066 Notes”).

References to “Indentures” include, as applicable, the following indentures governing the JBS USA Registered Notes: (1) the indenture, dated as of August 19, 2022 (as supplemented through the date hereof, the “2027 Notes Indenture”), governing the 2027 Notes; (2) the indenture, dated as of February 2, 2022 (as supplemented through the date hereof, the “32029 Notes Indenture”), governing the 2029 Notes; (3) the indenture, dated as of May 28, 2021 (as supplemented through the date hereof, the “2031 Notes Indenture”), governing the 2031 Notes; (4) the indenture, dated as of December 1, 2021 (as supplemented through the date hereof, the “3.000% 2032 Notes Indenture”), governing the 3.000% 2032 Notes; (5) the indenture, dated as of August 19, 2022 (as supplemented through the date hereof, the “3.625% 2032 Notes Indenture”), governing the 3.625% 2032 Notes; (6) the indenture, dated as of June 21, 2022 (as supplemented through the date hereof, the “2033 Notes Indenture”), governing the 2033 Notes; (7) the indenture, dated as of September 19, 2023 (as supplemented through the date hereof, the “2034 Notes Indenture”), governing the 2034 Notes; (8) the indenture, dated as of January 21, 2025 (as supplemented through the date hereof, the “2035 Notes Indenture”), governing the 2035 Notes; (9) the indenture, dated as of July 3, 2025 (as supplemented through the date hereof, the “2036 Notes Indenture”), governing the 2036 Notes; (10) the indenture, dated as of February 2, 2022 (as supplemented through the date hereof, the “4.375% 2052 Notes Indenture”), governing the 4.375% 2052 Notes; (11) the indenture, dated as of June 21, 2022 (as supplemented through the date hereof, the “6.500% 2052 Notes Indenture”), governing the 6.500% 2052 Notes; (12) the indenture, dated as of September 19, 2023 (as supplemented through the date hereof, the “2053 Notes Indenture”), governing the 2053 Notes; (13) the indenture, dated as of January 21, 2025 (as supplemented through the date hereof, the “2055 Notes Indenture”), governing the 2055 Notes; (14) the indenture, dated as of July 3, 2025 (as supplemented through the date hereof, the “2056 Notes Indenture”), governing the 2056 Notes; and (15) the indenture, dated as of July 3, 2025 (as supplemented through the date hereof, the “2066 Notes Indenture”), governing the 2066 Notes.

All references in this “Description of the JBS USA Registered Notes” to the holders of the JBS USA Registered Notes mean (i) in the case of the 2027 Notes, the holders of the 2027 Notes, (ii) in the case of the 2029 Notes, the holders of the 2029 Notes, (iii) in the case of the 2031 Notes, the holders of the 2031 Notes, (iv) in the case of the 3.000% 2032 Notes, the holders of the 3.000% 2032 Notes, (v) in the case of the 3.625% 2032 Notes, the holders of the 3.625% 2032 Notes, (vi) in the case of the 2033 Notes, the holders of the 2033 Notes, (vii) in the case of the 2034 Notes, the holders of the 2034 Notes, (viii) in the case of the 2035 Notes, the holders of the 2035 Notes, (ix) in the case of the 2036 Notes, the holders of the 2036 Notes, (x) in the case of the 4.375% 2052 Notes, the holders of the 4.375% 2052 Notes, (xi) in the case of the 6.500% 2052 Notes, the holders of the 6.500% 2052 Notes, (xii) in the case of the 2053 Notes, the holders of the 2053 Notes, (xiii) in the case of the 2055 Notes, the holders of the 2055 Notes, (xiv) in the case of the 2056 Notes, the holders of the 2056 Notes and (xv) in the case of the 2066 Notes, the holders of the 2066 Notes.

The following description of certain provisions of the Indentures does not purport to be complete and is subject, and is qualified in its entirety by reference, to all of the provisions of the applicable Indenture, including the definitions therein of certain terms, and to the JBS USA Registered Notes. We urge you to read the applicable Indenture and the applicable JBS USA Registered Notes in their entirety because they contain additional information and they, and not this description, define your rights as a holder of the JBS USA Registered Notes.

You can find the definitions of capitalized terms used in this description and not otherwise defined under the subheading “—Definitions.” In this description, (i) the “Company” refers only to JBS N.V. (subject to the Substitution of the Company provisions below) and not to any of its Subsidiaries; and (ii) “Issuers” refers only to the Company, JBS USA Food Company Holdings (“JBS USA Food”) and JBS USA Foods Group Holdings, Inc. and not to any of their respective Subsidiaries.

The following description is a summary of the provisions of the Indentures that the Company believes to be material and of interest to you, and does not restate that agreement in its entirety. We encourage you to read the applicable Indenture because that agreement, and not this description, will define your rights as a holder of the JBS USA Registered Notes. Any references in this summary to dollar amounts are to U.S. dollars and include the foreign currency equivalent of that amount determined at the relevant time to the extent proceeds, transactions or other amounts are denominated, in whole or in part, in a currency other than U.S. dollars.

Brief Description of the JBS USA Registered Notes

The JBS USA Registered Notes will be:

- senior unsecured obligations of the Issuers;
- equal in ranking (“*pari passu*”) with all existing and future senior unsecured debt of the Issuers;
- senior in right of payment to any future subordinated debt of the Issuers;
- effectively subordinated in right of payment to existing and future secured debt of the Issuers to the extent of the value of the assets securing such obligations; and
- structurally subordinated in right of payment to all existing and future debt and other liabilities, including trade payables, of the Company’s Subsidiaries (other than JBS USA Food and JBS USA Foods Group Holdings, Inc.), including our Australian Subsidiaries, to the extent of the value of the assets of these entities.

Principal, Maturity and Interest

The 2027 Notes

The 2027 Notes are senior unsecured obligations of the Issuers. The 2027 Notes will mature on January 15, 2027.

The 2027 Notes bear interest at the annual rate of 2.500%, payable semi-annually in arrears on January 15 and July 15 of each year.

The 2029 Notes

The 2029 Notes are senior unsecured obligations of the Issuers. The 2029 notes will mature on February 2, 2029.

The 2029 Notes bear interest at the annual rate of 3.000%, payable semi-annually in arrears on February 2 and August 2 of each year.

The 2031 Notes

The 2031 Notes are senior unsecured obligations of the Issuers. The 2031 Notes will mature on December 1, 2031.

The 2031 Notes bear interest at the annual rate of 3.750%, payable semi-annually in arrears on June 1 and December 1 of each year.

The 3.000% 2032 Notes

The 3.000% 2032 Notes are senior unsecured obligations of the Issuers. The 3.000% 2032 Notes will mature on May 15, 2032.

The 3.000% 2032 Notes bear interest at 3.000% per year, payable on May 15 and November 15 of each year.

From and including November 15, 2027, the interest rate payable on the 3.000% 2032 Notes shall be increased by 25 basis points per annum unless JBS USA has notified the trustee within six months after December 31, 2026 that in respect of the year ended December 31, 2026, (i) the Sustainability Performance Target (as defined in the 3.000% 2032 Notes Indenture) has been satisfied and (ii) the satisfaction of the Sustainability Performance Target has been confirmed by the external verifier in accordance with its customary procedures.

The 3.625% 2032 Notes

The 3.625% 2032 Notes are senior unsecured obligations of the Issuers. The 3.625% 2032 Notes will mature on January 15, 2032.

The 3.625% 2032 Notes bear interest at 3.625% per year, payable on January 15 and July 15 of each year.

From and including January 15, 2027, the interest rate payable on the 3.625% 2032 Notes shall be increased by 25 basis points per annum unless JBS USA has notified the trustee at least 30 days prior to January 15, 2027 that in respect of the year ended December 31, 2025, (i) the Sustainability Performance Target (as defined in the 3.625% 2032 Notes Indenture) has been satisfied and (ii) the satisfaction of the Sustainability Performance Target has been confirmed by the external verifier in accordance with its customary procedures.

The 2033 Notes

The 2033 Notes are senior unsecured obligations of the Issuers. The 2033 Notes will mature on April 1, 2033.

The 2033 Notes bear interest at the annual rate of 5.750%, payable semi-annually in arrears on April 1 and October 1 of each year.

The 2034 Notes

The 2034 Notes are senior unsecured obligations of the Issuers. The 2034 Notes will mature on March 15, 2034.

The 2034 Notes bear interest at the annual rate of 6.750%, payable semi-annually in arrears on March 15 and September 15 of each year.

The 2035 Notes

The 2035 Notes are senior unsecured obligations of the Issuers. The 2035 Notes will mature on April 20, 2035.

The 2035 Notes bear interest at the annual rate of 5.950%, payable semi-annually in arrears on April 20 and October 20 of each year.

The 2036 Notes

The 2036 Notes are senior unsecured obligations of the Issuers. The 2036 Notes will mature on January 15, 2036.

The 2036 Notes bear interest at the annual rate of 5.500%, payable semi-annually in arrears on January 15 and July 15 of each year.

The 4.375% 2052 Notes

The 4.375% 2052 Notes are senior unsecured obligations of the Issuers. The 4.375% 2052 Notes will mature on February 2, 2052.

The 4.375% 2052 Notes bear interest at the annual rate of 4.375%, payable semi-annually in arrears on February 2 and August 2 of each year.

The 6.500% 2052 Notes

The 6.500% 2052 Notes are senior unsecured obligations of the Issuers. The 6.500% 2052 Notes will mature on December 1, 2052.

The 6.500% 2052 Notes bear interest at the annual rate of 6.500%, payable semi-annually in arrears on June 1 and December 1 of each year.

The 2053 Notes

The 2053 Notes are senior unsecured obligations of the Issuers. The 2053 Notes will mature on November 15, 2053.

The 2053 Notes bear interest at the annual rate of 7.250%, payable semi-annually in arrears on May 15 and November 15 of each year.

The 2055 Notes

The 2055 Notes are senior unsecured obligations of the Issuers. The 2055 Notes will mature on February 25, 2055.

The 2055 Notes bear interest at the annual rate of 6.375%, payable semi-annually in arrears on February 25 and August 25 of each year.

The 2056 Notes

The 2056 Notes are senior unsecured obligations of the Issuers. The 2056 Notes will mature on March 1, 2056.

The 2056 Notes bear interest at the annual rate of 6.250%, payable semi-annually in arrears on March 1 and September 1 of each year.

The 2066 Notes

The 2066 Notes are senior unsecured obligations of the Issuers. The 2066 Notes will mature on April 15, 2066.

The 2066 Notes bear interest at the annual rate of 6.375%, payable semi-annually in arrears on April 15 and October 15 of each year.

Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Notes

The Issuers may issue additional notes of each series under the applicable Indenture. The notes of each series offered hereby, existing notes of such series and any additional notes that the Issuers subsequently issue under the applicable Indenture with the same terms will be treated as a single class for all purposes under the applicable Indenture, in each case including, without limitation, waivers, amendments, redemptions and offers to purchase; provided that, if any such additional notes subsequently issued are not fungible for U.S. federal income tax purposes with any such notes previously issued, such additional notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other notes issued under the applicable Indenture.

The Issuers will make all payments on the notes at the office or agency of the paying agent and registrar located in the United States of America (which may be the corporate trust office of the trustee). The trustee will initially act as paying agent and as registrar for the notes. The Company may change the paying agent or registrar without prior notice to the noteholders. Subject to compliance with any applicable laws or regulations, the Company or any of its Subsidiaries may act as paying agent or registrar.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Transfer and Exchange

A holder may transfer or exchange notes in accordance with the applicable Indenture, subject to compliance with applicable securities laws. The Issuers may require a holder to, among other things, furnish appropriate endorsements and transfer documents in connection with a transfer or exchange of notes. The Issuers may require a holder to pay any transfer or other taxes and governmental or other fees payable in connection with a transfer or exchange of notes. The Issuers are not required to transfer or exchange any note for a period of 15 days before a selection of notes to be redeemed.

The registered holder of a note will be treated as owning the note for all purposes.

Optional Redemption

The 2027 Notes

Optional redemption with a make-whole premium

At any time prior to December 15, 2026 (which is the date that is one month prior to the maturity of 2027 Notes (the “2027 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2027 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2027 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2027 Notes that would have been due if the 2027 Notes matured on the 2027 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2027 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2027 Notes at a redemption price equal to 100% of the principal amount of the 2027 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2029 Notes

Optional redemption with a make-whole premium

At any time prior to December 2, 2028 (which is the date that is two months prior to the maturity of the 2029 Notes (the “2029 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2029 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2029 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 3.000% 2029 Notes that would have been due if the 2029 Notes matured on the 2029 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2029 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2029 Notes at a redemption price equal to 100% of the principal amount of the 2029 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2031 Notes

Optional Redemption

On and after December 1, 2026 (the “2031 Notes Par Call Date”), the Company may redeem the 2031 Notes, in whole or in part, at the following redemption prices (expressed as a percentage of principal amount of the 2031 Notes to be redeemed) set forth below, *plus* accrued and unpaid interest, if any, to but excluding the applicable date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date), if redeemed during the twelve-month period beginning on December 1 of each of the years indicated below:

Year	Percentage
2026	101.875%
2027	101.250%
2028	100.625%
2029 and thereafter	100.000%

Optional redemption with a make-whole premium

In addition, at any time prior to the 2031 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2031 Notes. In each case, to redeem 2031 Notes prior to the applicable date, the Company must pay a redemption price calculated by the Company equal to the greater of:

- (a) 101% of the principal amount of the 2031 Notes to be redeemed; and
- (b) the present value at the redemption date of (1) the redemption price of the 2031 Notes to be redeemed at the 2031 Notes Par Call Date plus (2) the remaining scheduled payments of interest from the redemption date through the 2031 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 50 basis points,

plus, in either case, accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption upon eligible Equity Offerings

Prior to December 1, 2026, the Company may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of additional 2031 Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 103.750% of the aggregate principal amount thereof, *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that

- at least 50% of the original aggregate principal amount of the 2031 Notes (calculated after giving effect to any issuance of additional 2031 Notes) remains outstanding after each such redemption; and

- such redemption occurs within 120 days after the closing of such Equity Offering.

The 3.000% 2032 Notes

Optional redemption with a make-whole premium

At any time prior to February 15, 2032 (which is the date that is three months prior to the maturity of the notes (the “3.000% 2032 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 3.000% 2032 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 3.000% 2032 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest (based on (x) the rate of 3.000% per annum (the “Initial Rate of Interest”) if the Company Sustainability Performance Target has been satisfied and the Company Sustainability Performance Target has been confirmed by the Company External Verifier or (y) the rate of 3.250% per annum if the Company Sustainability Performance Target has not been satisfied and/or the Company Sustainability Performance Target has not been confirmed by the External Verifier) on such notes that would have been due if the notes matured on the 3.000% 2032 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 3.000% 2032 Notes Par Call Date, the Company may choose to redeem all or any portion of the 3.000% 2032 Notes at a redemption price equal to 100% of the principal amount of the 3.000% 2032 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 3.625% 2032 Notes

Optional Redemption

On and after January 15, 2027 (the “3.625% 2032 Par Call Date”), the Company may redeem the 3.625% 2032 Notes, in whole or in part, at the following redemption prices (expressed as a percentage of principal amount of the 3.625% 2032 Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to but excluding the applicable date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date), if redeemed during the twelve-month period beginning on January 15 of each of the years indicated below:

Year	Percentage (if the Parent Sustainability Performance Target has been satisfied and the Parent Sustainability Performance Target has been confirmed by the Parent External Verifier)	Percentage (if the Parent Sustainability Performance Target has not been satisfied and/or the Parent Sustainability Performance Target has not been confirmed by the Parent External Verifier)
2027	101.813%	101.938%
2028	101.208%	101.292%
2029	100.604%	100.646%
2030 and thereafter	100.000%	100.000%

Optional redemption with a make-whole premium

In addition, at any time prior to the 3.625% 2032 Notes Par Call Date, the Company may choose to redeem all or any portion of the 3.625% 2032 Notes. In each case, to redeem 3.625% 2032 Notes prior to the applicable date, the Company must pay a redemption price calculated by the Company equal to the greater of:

- (a) 101% of the principal amount of the 3.625% 2032 Notes to be redeemed; and
- (b) the present value at the redemption date of (1) the redemption price of the 3.625% 2032 Notes to be redeemed at the 3.625% 2032 Notes Par Call Date (based on (x) the rate of 3.625% per annum (the "Parent Initial Rate of Interest") if the Parent Sustainability Performance Target has been satisfied and the Parent Sustainability Performance Target has been confirmed by the Parent External Verifier or (y) the rate of 3.875% per annum (the "Parent Subsequent Rate of Interest") if the Parent Sustainability Performance Target has not been satisfied and/or the Parent Sustainability Performance Target has not been confirmed by the Parent External Verifier) plus (2) the remaining scheduled payments of interest (calculated using the Initial Rate of Interest) from the redemption date through the 3.625% 2032 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 50 basis points,

plus, in either case, accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption upon eligible Equity Offerings

Prior to January 15, 2027, the Company may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the 3.625% 2032 Notes (calculated after giving effect to any issuance of additional 3.625% 2032 Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 103.625% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that

- at least 50% of the original aggregate principal amount of the notes (calculated after giving effect to any issuance of additional 3.625% 2032 Notes) remains outstanding after each such redemption; and
- such redemption occurs within 120 days after the closing of such Equity Offering.

The 2033 Notes

Optional redemption with a make-whole premium

At any time prior to January 1, 2033 (which is the date that is three months prior to the maturity of the 2033 Notes (the "2033 Notes Par Call Date")), the Company may choose to redeem all or any portion of the 2033 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2033 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2033 Notes that would have been due if the 2033 Notes matured on the 2033 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 45 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2033 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2033 Notes at a redemption price equal to 100% of the principal amount of the 2033 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2034 Notes

Optional redemption with a make-whole premium

At any time prior to December 15, 2033 (which is the date that is three months prior to the maturity of the 2034 Notes (the “2034 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2034 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2034 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2034 Notes that would have been due if the 2034 Notes matured on the 2034 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 40 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2034 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2034 Notes at a redemption price equal to 100% of the principal amount of the 2034 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2035 Notes

Optional redemption with a make-whole premium

At any time prior to January 20, 2035 (which is the date that is three months prior to the maturity of the 2035 Notes (the “2035 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2035 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2035 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2035 Notes that would have been due if the 2035 Notes matured on the 2035 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2035 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2035 Notes at a redemption price equal to 100% of the principal amount of the 2035 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2036 Notes

Optional redemption with a make-whole premium

At any time prior to October 15, 2035 (which is the date that is three months prior to the maturity of 2036 Notes (the “2036 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2036 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2036 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2036 Notes that would have been due if the 2036 Notes matured on the 2036 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 20 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2036 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2036 Notes at a redemption price equal to 100% of the principal amount of the 2036 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 4.375% 2052 Notes

Optional redemption with a make-whole premium

At any time prior to August 2, 2051 (which is the date that is six months prior to the maturity of the 4.375% 2052 Notes (the “4.375% 2052 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 4.375% 2052 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 4.375% 2052 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 4.375% 2052 Notes that would have been due if the 4.375% 2052 Notes matured on the 4.375% 2052 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 35 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 4.375% 2052 Notes Par Call Date, the Company may choose to redeem all or any portion of the 4.375% 2052 Notes at a redemption price equal to 100% of the principal amount of the 4.375% 2052 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 6.500% 2052 Notes

Optional redemption with a make-whole premium

At any time prior to June 1, 2052 (which is the date that is six months prior to the maturity of the 6.500% 2052 Notes (the “6.500% 2052 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 6.500% 2052 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 6.500% 2052 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 6.500% 2052 Notes that would have been due if the 6.500% 2052 Notes matured on the 6.500% 2052 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 50 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 6.500% 2052 Notes Par Call Date, the Company may choose to redeem all or any portion of the 6.500% 2052 Notes at a redemption price equal to 100% of the principal amount of the 6.500% 2052 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2053 Notes

Optional redemption with a make-whole premium

At any time prior to May 15, 2053 (which is the date that is six months prior to the maturity of the 2053 Notes (the “2053 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2053 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2053 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2053 Notes that would have been due if the 2053 Notes matured on the 2053 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 45 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2053 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2053 Notes at a redemption price equal to 100% of the principal amount of the 2053 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2055 Notes

Optional redemption with a make-whole premium

At any time prior to August 25, 2054 (which is the date that is six months prior to the maturity of the 2055 Notes (the “2055 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2055 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2055 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2055 Notes that would have been due if the 2055 Notes matured on the 2055 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2055 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2055 Notes at a redemption price equal to 100% of the principal amount of the 2055 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2056 Notes

Optional redemption with a make-whole premium

At any time prior to September 1, 2055 (which is the date that is six months prior to the maturity of the 2056 Notes (the “2056 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2056 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2056 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2056 Notes that would have been due if the 2056 Notes matured on the 2056 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2056 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2056 Notes at a redemption price equal to 100% of the principal amount of the 2056 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The 2066 Notes

Optional redemption with a make-whole premium

At any time prior to October 15, 2065 (which is the date that is six months prior to the maturity of the 2066 Notes (the “2066 Notes Par Call Date”)), the Company may choose to redeem all or any portion of the 2066 Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the 2066 Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such 2066 Notes that would have been due if the 2066 Notes matured on the 2066 Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the redemption date), computed using a discount rate equal to the applicable Treasury Yield (determined on the second business day immediately preceding the date of redemption) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date). The trustee shall have no obligation to calculate or verify any make-whole premium.

Optional redemption at par

At any time on or after the 2066 Notes Par Call Date, the Company may choose to redeem all or any portion of the 2066 Notes at a redemption price equal to 100% of the principal amount of the 2066 Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

The Notes

Optional Clean-Up Redemption

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the applicable Indenture) for notes, if holders of not less than 90% in aggregate principal amount of the outstanding notes of such series validly tender and do not withdraw notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the notes validly tendered and not withdrawn by such holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days’ prior notice to the holders (with a copy to the trustee), given not more than 30 days following such purchase date, to redeem or purchase all the notes of each series that remain outstanding following such purchase at a price equal to the price paid to the holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the trustee shall have no duty to calculate or verify any such calculation.

Tax Redemption

If, with respect to series of notes, as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined below) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the applicable Issue Date or, in the event there is a successor issuer or successor or additional guarantor on the notes, on or after the date a successor assumes the obligations under the notes or there is a successor or additional guarantor on the notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a “non-U.S. Guarantor”) or any successor issuer or successor or additional guarantor has or will become obligated to pay in respect of such notes Additional Amounts as described below under “—*Additional Amounts*” in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the “Minimum Withholding Level”), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the notes of each series, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the notes, they or it will deliver to the trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

General

Any redemption or notice of any redemption may, at the Company’s discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company’s discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Company in accordance with applicable DTC procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

Any notice to the holders of notes of a series of such a redemption must include the appropriate calculation of the redemption price, but need not include the redemption price itself. The actual redemption price must be set forth in an officer’s certificate delivered to the trustee no later than two business days prior to the redemption date.

Selection and Notice

The Company will deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable DTC procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes of the series to be redeemed (with a copy to the trustee).

In the case of any partial redemption, selection of the notes of a series for redemption will be made in accordance with applicable DTC procedures, although no note of less than US\$2,000 in original principal amount will be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to that note will state the portion of the principal amount of that note to be redeemed. A new note in principal amount equal to the unredeemed portion of that note will be issued in the name of the holder of the note upon cancellation of the original note.

Mandatory Redemption; Offers to Purchase; Open Market Purchases

The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the notes. The Issuers may be required to offer to purchase the notes as described under the following heading entitled “—*Change of Control*.” The Issuers may at any time and from time to time purchase the notes of any series in the open market or otherwise. Any notes purchased in the open market or otherwise will be cancelled or remain outstanding as instructed in each case by the Company.

Additional Amounts

All payments made by the Company or any Guarantor in respect of the notes or the related Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil, Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “Taxing Jurisdiction”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, will pay such additional amounts (“Additional Amounts”) as may be necessary so that the net amount received by each holder of notes (including Additional Amounts) after such withholding or deduction will equal the amount the holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts will be payable with respect to:

- (1) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;
- (2) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the holder or beneficial owner of a note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the holder or beneficial owner of such note, if the holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company, or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such note;
- (3) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;
- (4) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the notes or the Guarantees;

- (5) any Taxes that would not have been so imposed, deducted or withheld if the holder or beneficial owner of a note or beneficial owner of any payment on the Guarantee of such note had (i) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such holder or beneficial owner of such note or any payment on such note (provided that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of, the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);
- (6) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the note for payment within 30 days after the date on which such payment or such note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30-day period);
- (7) any payment under or with respect to a note to any holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such note;
- (8) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the notes (and/or any document in relation therewith) by any holder or beneficial owner of such notes with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, when such registration is not required to maintain, preserve, establish or enforce the rights of that holder or beneficial owner under the notes (and/or any document in relation therewith); or
- (9) any combination of items (1) through (8) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

Whenever in an Indenture or in this "*Description of the JBS USA Registered Notes*" there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Change of Control

Upon the occurrence of a Change of Control Triggering Event, each holder will have the right to require the Issuers to repurchase all or any part of that holder's notes at a purchase price in cash equal to 101% of the aggregate principal amount of those notes, plus accrued and unpaid interest, if any, to the date of purchase (the "Change of Control Payment").

Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding notes in accordance with the provisions described under “—*Optional redemption*,” the Issuers will deliver a notice to each holder (with a copy to the trustee) describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the notes on a specified date (the “Change of Control Offer”), which date will be a business day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “Change of Control Payment Date”).

The Issuers will comply with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws or regulations in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with provisions of the Indentures, the Issuers will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control Triggering Event provisions of the Indentures.

On the Change of Control Payment Date, the Issuers will, to the extent lawful:

- (1) accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer; and
- (2) deliver or cause to be delivered to the trustee or paying agent, on its behalf, the notes properly accepted together with an officer's certificate stating the aggregate principal amount of notes or portions of notes being tendered and purchased by the Issuers.

The paying agent will promptly deliver to each holder of notes properly tendered the Change of Control Payment for those notes, and the trustee will promptly authenticate and deliver, or cause to be transferred by book-entry, to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; *provided, however*, that each new note will be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

The provisions described above that require the Issuers to make a Change of Control Offer following a Change of Control Trigger Event will apply regardless of whether any other provisions of the applicable Indenture apply. The Indentures do not contain a provision that permits the noteholders to require the Issuers to repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction that does not involve a Change of Control.

The occurrence of a Change of Control would constitute a default under the Senior Secured Credit Agreements. Future debt of the Company may contain prohibitions of certain events which would constitute a Change of Control or require such debt to be repurchased upon a Change of Control Triggering Event. Moreover, the exercise by holders of notes of their right to require the Issuers to repurchase such notes could cause a default under the Senior Secured Credit Agreements or future debt of the Company, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company. Finally, the Issuers' ability to pay cash to holders of notes upon a repurchase may be limited by the Issuers' then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. The Issuers' failure to purchase notes in connection with a Change of Control Triggering Event would result in a default under the applicable Indenture. The Issuers' obligation to make an offer to repurchase the notes as a result of a Change of Control Triggering Event may be waived or modified at any time prior to the occurrence of such Change of Control Triggering Event with the written consent of the holders of a majority in principal amount of the notes. See “—*Amendments, supplements and waivers*.”

The Issuers will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the notes in the manner, at the times and otherwise in compliance with the requirements set forth in the Indentures applicable to a Change of Control Offer by the Issuers and that third party purchases all notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

The definition of “Change of Control” includes a phrase relating to the sale, lease, exchange or other transfer of “all or substantially all” of the Company's properties or assets and the properties or assets of its Subsidiaries taken as a whole. Although there is a limited body of case law in New York interpreting the phrase “substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of notes to require the Issuers to purchase its notes as a result of a sale, lease, exchange or other transfer of less than all of the Company's assets and the assets of its Subsidiaries taken as a whole to another Person may be uncertain.

Certain Covenants of the Company

The Indentures provide that all of the following restrictive covenants will be applicable to the Company and its Significant Subsidiaries:

Measuring Compliance

With respect to:

- (i) whether any Lien is permitted to be Incurred in compliance with the applicable Indenture;
- (ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and
- (iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the “Testing Party”), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the “Transaction Date”) as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing, (a) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of the applicable Indenture or the notes, (b) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics, (c) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event and (d) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, the Indentures provide that compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under the applicable Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of the applicable Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “Fixed Amounts”) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of the applicable Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “Incurrence-Based Amounts”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

Substitution of the Company

The Company may, at its option and without the consent of any holder of the notes of a series, be substituted (a “Substitution”) by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the “Substituted Company”) for purposes of the applicable Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

- (1) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

- (2) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the notes pursuant to a supplemental indenture;
- (3) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing; and
- (4) the Company delivers to the trustee an officer's certificate stating that such Substitution complies with the applicable Indenture and that all conditions precedent in the applicable Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the Substitution shall become a Restricted Subsidiary.

Release of JBS USA Food as an Issuer

The Company may, at its option and without the consent of any holder of the notes of a series, release JBS USA Food as an issuer for purposes of the applicable Indenture and the notes of such series; provided, that the following conditions are satisfied:

- (1) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the notes and such issuer is a corporation (or the equivalent);
- (2) JBS USA Food delivers a Guarantee of the notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in “*—Guarantees—Release of Guarantees of Subsidiary Guarantors*”;
- (3) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (4) JBS USA Food shall cease to be an issuer under each of the (i) Existing 2029 Notes, (ii) Existing 2031 Notes and (iii) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (5) the Company delivers to the trustee an officer's certificate stating that such release complies with the applicable Indenture and that all conditions precedent in the applicable Indenture relating to such release have been satisfied.

Limitation on Liens

The Company shall not, and shall not permit any Significant Subsidiary that guarantees the notes to, incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the applicable Issue Date or thereafter acquired, unless it has made or will make effective provision whereby the notes or the applicable Guarantee will be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt will be subordinated and junior to the Lien securing the notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the notes or the Guarantees. As of the date of this annual report, the Company had no Principal Properties.

For purposes of determining compliance with this covenant, (A) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to the first paragraph of this covenant but may be permitted in part under any combination thereof and (B) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to the first paragraph of this covenant, the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to the first paragraph of this covenant and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph hereof without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “Increased Amount” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of “Debt.”

Limitations on Sale and Leaseback Transactions

The Company shall not, and shall not permit any Significant Subsidiary that guarantees the notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either (x) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under “—*Limitation on Liens*” to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the notes or (y) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Guarantees of Debt by Restricted Subsidiaries

The Company will cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company’s obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers’ obligations under the applicable Indenture and related series of notes by causing such Domestic Restricted Subsidiary within 30 days to:

- (1) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers’ obligations under the applicable Indenture and related series of notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt will be subordinated in right of payment to such Domestic Restricted Subsidiary’s Guarantee with respect to the notes substantially to the same extent as such Debt is subordinated to the notes; and
- (2) deliver to the trustee an Opinion of Counsel to the effect that:
 - (a) such supplemental indenture has been duly executed and authorized; and

- (b) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this covenant will not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Reports

Reports of the Company

Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the trustee and the holders of notes with the following:

- (1) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;
- (2) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and
- (3) simultaneously with the delivery of the financial statements referred to in clauses (1) and (2) above, a “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”

provided, however, that reports and information provided pursuant to clauses (1), (2) and (3) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to clauses (1) and (2).

At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, for so long as any notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (1) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which holders of notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the notes (collectively, “Permitted Parties”) are given access and to which the information required by the preceding paragraphs and the information required under “—*Reports of Parent*” (the “Required Information”) is posted; or (2) distribute via electronic mail the Required Information to beneficial owners of the notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in clauses (1), (2) or (3) on the Company’s website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The trustee shall have no responsibility whatsoever to determine whether the Required Information has been posted to any such website.

In addition, for so long as any notes are outstanding, the Company shall also:

- (1) within 15 business days after providing the trustee and the holders with the annual and quarterly information required pursuant to clauses (1) and (2) above, hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

- (2) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in the prior paragraph or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with clause (1) above, announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate person at the Company to obtain such information.

The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' and Guarantors' compliance with any of their covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indentures or notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

The Issuers have agreed that, for so long as any notes remain outstanding, the Issuers will furnish to noteholders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Company's obligations pursuant to this covenant may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "Company Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

- (1) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and
- (2) Company Reporting Entity makes the reports and financial information referred to in the first paragraph of this covenant available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in the first paragraph of this covenant, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided* that, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "Reporting Suspension Period"). The requirements of the first paragraph of this covenant above shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of the first paragraph of this covenant.

Reports of Parent

Prior to the Fall-Away Event, Parent shall make available to the trustee and the holders of notes with the following:

- (1) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and
- (2) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or non-compliance with any covenants in the Indentures or notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

Parent's obligations pursuant to this covenant may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

- (1) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and
- (2) Parent Reporting Entity makes the reports and financial information referred to in the first paragraph of this covenant available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in the first paragraph of this covenant, except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; *provided* that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "Parent Reporting Suspension Period"). The requirements of the first paragraph of this covenant above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Parent Reporting Suspension Period with the requirements of the first paragraph of this covenant.

Merger, Consolidation and Sale of Assets

The Company will not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

- (1) either
 - (a) the Company is the Surviving Person; or
 - (b) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, will be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under "*—Additional Amounts*" (collectively, the "Permitted Jurisdiction"); provided, however, that if the Person formed by such consolidation or into which the Company is merged or the person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance, Inc. or JBS USA Food shall be a co-obligor on the notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the notes;

(2) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the notes and the applicable Indenture pursuant to a supplemental indenture;

(3) no Event of Default shall have occurred and be continuing; and

(4) the Company delivers to the trustee an officer's certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with the applicable Indenture and that all conditions precedent in the applicable Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding the foregoing clause (3),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) described in and complying with the conditions listed in the second preceding paragraph in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the notes and the applicable Indenture pursuant to a supplemental indenture, that Surviving Person will succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company will be discharged from its obligations under the applicable Indenture and the notes.

Events of Default

Each of the following constitutes an Event of Default under the Indentures:

(1) the failure to pay interest on the relevant series of notes when that interest becomes due and payable and the Default continues for 30 days;

(2) the failure to pay principal of or premium, if any, on the relevant series of notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(3) the failure to comply with "*—Merger, consolidation and sale of assets*" above;

(4) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under the caption "*—Reports*," which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the relevant series of notes or the relevant Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the default from the trustee or holders of at least 30% in outstanding aggregate principal amount of notes;

(5) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

- (6) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (7) certain events of bankruptcy, insolvency or reorganization affecting an Issuer, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries); and
- (8) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of the applicable Indenture).

If any Event of Default (other than those of the type described in clause (7) of the preceding paragraph with respect to the Company or, prior to the Fall-Away Event, Parent) occurs under the relevant series of notes and is continuing, the trustee or the holders of at least 30% in outstanding aggregate principal amount of the relevant series of notes then outstanding may declare the principal of all the relevant series of notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

The Company shall deliver to the trustee, within ten business days after becoming aware of the occurrence thereof, written notice in the form of an officer's certificate of any event that with the giving of notice and the lapse of time would become an Event of Default, its status and what action the Company is taking or proposes to take with respect thereto.

If an Event of Default of the type described in clause (7) above relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the notes will become due and payable immediately without any declaration or other act on the part of the trustee or any holder of the notes.

The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a responsible officer of the trustee at the corporate trust office of the trustee, and such notice references the relevant series of notes and the relevant Indenture and states that it is a notice of default.

Each Indenture provides that the holders of a majority in aggregate principal amount of the relevant series of then outstanding notes issued thereunder by notice to the trustee may on behalf of the holders of all of the notes of the corresponding series waive any existing Default or Event of Default and its consequences (including any resulting non-payment Default or Event of Default) under the corresponding Indenture (except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on the notes held by a non-consenting holder that did not result from a non-payment Default or Event of Default) and rescind any acceleration and its consequences with respect to such series of notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the trustee under the corresponding Indenture and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and its counsel have been paid.

In the event of a declaration of acceleration of a series of notes because an Event of Default described in clause (5) above has occurred and is continuing, the declaration of acceleration of such series of notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) above shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of such series of notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the relevant series of notes that became due solely because of the acceleration of such series of notes, have been cured or waived.

Each Indenture provides that (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “Initial Default”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in the covenant entitled “Reports” or otherwise to deliver any notice or certificate pursuant to any other provision of the applicable Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the relevant Indenture.

The Company is required to deliver to the trustee, within 120 days after the end of the Company’s fiscal year, a certificate indicating such signing officer’s knowledge as to whether the Issuers have complied with all conditions and covenants under the relevant Indenture.

Subject to the provisions of the Indentures relating to the duties of the trustee in case an Event of Default should occur and be continuing, the trustee will be under no obligation to exercise any of the rights or powers vested in it by the Indentures at the request or direction of any of the holders unless those holders have offered to the trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction. Subject to such provision for security or indemnification and certain limitations contained in the Indentures, the holders of a majority in aggregate principal amount of the notes then outstanding will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee or exercising any trust or power conferred on the trustee.

Amendments, Supplements and Waivers

Subject to exceptions described below, the Company and the trustee may amend the relevant Indenture and series of notes with the consent of the holders of a majority in principal amount of the corresponding series of the notes, including additional notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for corresponding series of the notes) and any existing Default or Event of Default or compliance with any provision of the relevant Indenture or the notes may be waived (except for a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on the notes held by a non-consenting holder). Without the consent of each holder of an outstanding note affected, however, no amendment may:

- (1) reduce the amount of notes whose holders must consent to an amendment, supplement or waiver;
- (2) reduce the rate of or change the time for payment of interest, including defaulted interest, on any notes;
- (3) reduce the principal of or change the fixed maturity of any notes, or change the date on which any notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to holders of notes), or reduce the redemption or repurchase price for those notes (except, in the case of repurchases, as would otherwise be permitted under clause (7) hereof);
- (4) make any note payable in money other than that stated in the note and the relevant Indenture;
- (5) impair the contractual right of any holder to receive payment of principal, premium, interest on that holder’s notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such holder’s notes or any Guarantee;
- (6) modify the provisions contained in the relevant Indenture permitting holders of a majority in principal amount of the notes to waive a Default;
- (7) after the Issuers’ obligation to purchase the notes arises under the relevant Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or
- (8) make any change to or modify the ranking of any such note or related Guarantee that would adversely affect the holders of the notes.

Without the consent of any holder, the Company and the trustee may amend the applicable Indenture to:

- (a) cure any ambiguity, omission, defect or inconsistency;
- (b) provide for the assumption by a successor entity of the obligations of an Issuer under the relevant Indenture;
- (c) provide for uncertificated notes in addition to or in place of certificated notes (*provided* that the uncertificated notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated notes are described in Section 163(f)(2)(B) of the Code);
- (d) add additional Guarantees or additional obligors with respect to the notes;
- (e) secure the notes;
- (f) add to the covenants of the Issuers for the benefit of the holders or surrender any right or power conferred upon the Issuers;
- (g) make any other change that does not adversely affect the rights of any holder in any material respect;
- (h) comply with any requirement of the Commission in connection with the qualification of any Indenture under the Trust Indenture Act of 1939;
- (i) provide for the issuance of additional notes in accordance with the limitations set forth in the relevant Indenture as of the date of such Indenture;
- (j) conform the text of the relevant Indenture, the notes or any Guarantee to any provision of this “Description of the JBS USA Registered Notes”; or
- (k) provide for the Fall-Away Amendment or any other event or action required or permitted by the relevant Indenture.

The consent of the noteholders of the relevant series of notes is not necessary under the Indentures to approve the particular form of any proposed amendment. It is sufficient if such consent approves the substance of the proposed amendment.

Defeasance

The Company may, at its option and at any time, elect to terminate all of the Issuers’ and the Guarantors’ obligations with respect to any series of then outstanding notes, the Guarantees and the applicable Indenture (“legal defeasance”), except for:

- (1) the rights of holders of outstanding notes to receive payments in respect of the principal of, premium, if any, or interest on those notes when these payments are due from the defeasance trust referred to below;
- (2) the Issuers’ obligations with respect to the issuance of temporary notes, the registration of notes, the status of mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (3) the rights, powers, trusts, duties, indemnities and immunities of the trustee and the Issuers’ obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and
- (4) the Issuers’ obligations under the defeasance provisions contained in the applicable Indenture.

In addition, the Company may, at its option and at any time, elect to release the Issuers’ and the Guarantors’ obligations with respect to specified covenants (“covenant defeasance”) with respect to the notes, and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with those covenants will not constitute a Default or an Event of Default with respect to the corresponding series of notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under “—*Events of Default*” will no longer constitute Events of Default with respect to the corresponding series of notes.

If the Company exercises legal defeasance, payment of the corresponding series of notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the corresponding series of notes may not be accelerated because of an Event of Default specified in clause (3) (with respect to any entity other than the Company), (4), (5), (6), (7) (with respect only to Significant Subsidiaries) or (8) under “—*Events of Default*” above or because of the failure of the Company to comply with clause (3) of the first paragraph under “—*Merger, consolidation and sale of assets*” above or of Parent to comply with clause (3) of the third to last paragraph under “—*Merger, consolidation and sale of assets*” above.

The Company may exercise its legal defeasance option with respect to any series of the notes notwithstanding its prior exercise of covenant defeasance.

In order to exercise either legal defeasance or covenant defeasance:

- (1) the Company must irrevocably deposit with the trustee, in trust (the “defeasance trust”), for the benefit of the holders of such series, cash in U.S. dollars, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding notes on the stated maturity or on an available redemption date, as the case may be, and the Company must specify whether the notes are being defeased to maturity or to that redemption date;
- (2) in the case of legal defeasance only, the Company must deliver to the trustee an Opinion of Counsel confirming that:
 - (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or
 - (b) since the applicable Issue Date, there has been a change in the applicable federal income tax law, and
 - (c) based on the ruling obtained under clause (a) or the change in tax law referred to under clause (b), the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;
- (3) in the case of covenant defeasance only, the Company must deliver to the trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;
- (4) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the notes shall have occurred and be continuing on the date of such deposit;
- (5) in the case of legal defeasance only, the legal defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the applicable Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;
- (6) in the case of legal defeasance only, the Company must deliver to the trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors’ rights;

(7) the Company must deliver to the trustee an officer's certificate stating that the deposit was not made by the Company with the intent of preferring the holders of notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(8) the Company must deliver to the trustee an officer's certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a legal defeasance need not be delivered if all notes not theretofore delivered to the trustee for cancellation (a) have become due and payable, (b) will become due and payable on the maturity date within one year or (c) as to which a redemption notice has been given calling the notes for redemption within one year, under arrangements satisfactory to the trustee for the giving of notice of redemption by the trustee in the name, and at the expense, of the Company.

Satisfaction and Discharge

The Company may discharge the applicable Indenture with respect to any series of notes such that it will cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the notes as to all outstanding notes of such series when:

(1) either

(a) all the notes of such series previously authenticated (except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the trustee for cancellation; or

(b) all notes not previously delivered to the trustee for cancellation

(i) have become due and payable, or

(ii) will become due and payable at their maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the trustee,

and in the case of (i), (ii) or (iii), the Company has deposited or caused to be deposited with the trustee as trust funds in trust solely for the benefit of the holders, cash in U.S. dollars, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the notes not previously delivered to the trustee for cancellation for principal, premium, if any, and interest on the notes to the date of deposit, in the case of notes that have become due and payable, or to the stated maturity or redemption date, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable by the Issuers under the applicable Indenture; and

(3) the Company delivers to the trustee an officer's certificate and Opinion of Counsel stating that all conditions precedent under the applicable Indenture relating to the satisfaction and discharge of such Indenture have been satisfied.

No Personal Liability of Directors, Officers, Employees and Stockholders

No past, present or future director, officer, employee, incorporator or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the notes, the Indentures, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each holder by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Concerning the Trustee

Regions Bank is the trustee under each Indenture and has been appointed by the Issuers as registrar and paying agent with regard to the notes. The holders of a majority in outstanding aggregate principal amount of the then outstanding notes of a series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the trustee under the applicable Indenture, subject to certain exceptions. Each Indenture provides that in case an Event of Default shall occur, the trustee will be required, in the exercise of its power, to use or exercise the degree of care of a prudent person in the conduct of such person’s own affairs. The trustee will be under no obligation to exercise any of its rights or powers under the Indentures at the request of any holder of notes, unless such holder shall have offered to the trustee security and indemnity satisfactory to it against any loss, liability or expense.

The trustee has not provided or approved any information in this annual report, takes no responsibility for any information contained in this annual report, and makes no representation as to the contents of this annual report.

Governing Law

Each Indenture provides that the Indentures and the notes and the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

Definitions

“ABL Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Affiliate” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

- (1) with respect to a corporation, the Board of Directors of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the applicable Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the applicable Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Company External Verifier” means a qualified provider of third-party assurance or attestation services appointed by the Company to review the Company’s statement of the Global Greenhouse Gas Emissions Intensity.

“Company Sustainability Performance Target” means the Global Greenhouse Gas Emissions Intensity reduction target of 20.30% by December 31, 2026 from a 2019 baseline as set forth in the Company Sustainability-Linked Bond Framework, which represents linear annual progress toward a 30.00% reduction in Global Greenhouse Gas Emissions Intensity by 2030 from a 2019 baseline; *provided*, however, that for purposes of the Company Sustainability Performance Target and the calculation of Global Greenhouse Gas Emissions Intensity, (i) such calculation will be measured based on the performance of the Company and its Restricted Subsidiaries and (ii) the Company may exclude (A) the tCO₂e and MT produced attributable to any single or related series of acquisitions completed since December 1, 2021 by the Company or its consolidated Subsidiaries that individually, or in the aggregate in the case of a related series, represent more than 10% of the annual net sales of the Company, calculated by reference to the audited consolidated financial statements of the Company for the fiscal year ended 2019, (B) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable and/or relating to the production, processing, marketing and distribution of fresh, frozen and value-added beef, pork and their respective rendered by-product parts and offal of the Company and its consolidated Subsidiaries following December 1, 2021 or (C) *force majeure*, extraordinary or exceptional events or circumstances. Based on current, unverified emissions data, a 20.30% reduction in Global Greenhouse Gas Emissions Intensity implies an emissions intensity no higher than 0.1897 tCO₂e/MT produced for the fiscal year ended 2026. If an External Verifier revises the 2019 baseline, the Company Sustainability Performance Target will adjust to be the same 20.30% reduction from the verified baseline. Changes to the baseline and resulting changes to the Company Sustainability Performance Target will be publicly disclosed as part of reporting obligations detailed in the Company Sustainability-Linked Bond Framework.

“Company Sustainability-Linked Bond Framework” means the Sustainability-Linked Bond Framework adopted by the Company in November 2021.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

- (a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*
- (b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; *plus*
- (c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*
- (d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by the applicable Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the notes, and, in each case, deducted in computing Consolidated Net Income, *plus*
- (e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the applicable Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plans or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

- (f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*
- (g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*
- (h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*
- (i) costs of surety bonds incurred in such period in connection with financing activities, *plus*
- (j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*
- (k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*
- (l) restructuring charges or reserves (including restructuring costs related to acquisitions after the applicable Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*
- (m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*
- (n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of such Person (other than Disqualified Capital Stock), *plus*
- (o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under the applicable Indenture, *plus*
- (p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person's and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

- (q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;
- (2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and
- (3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

- (1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):
- (a) amortization of debt discount;
 - (b) the interest component of Capitalized Lease Obligations;
 - (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
 - (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
 - (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
 - (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
 - (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;

(w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the applicable Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility;

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved],

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the applicable Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the applicable Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (provided that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the “*maximum fixed repurchase price*” of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to the applicable Indenture.

“Credit Facilities” or “Credit Facility” means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

- (1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);
- (2) evidenced by bonds, debentures, notes or other similar instruments;
- (3) constituting Capitalized Lease Obligations;
- (4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

- (5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);
- (6) for Debt of other Persons to the extent guaranteed by such Person;
- (7) for Hedging Obligations; and
- (8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP.

The amount of Debt of any Person at any date will be:

- (a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and
- (b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

"Disposition" means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person's assets or Capital Stock.

"Disqualified Capital Stock" means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the final maturity date of the notes; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the final maturity date of the notes will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Domestic Restricted Subsidiary" means a Restricted Subsidiary that is not a Foreign Subsidiary.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

"Equity Offering" means a private or public offering for cash by the Company, Parent, or any other direct or indirect parent of the Company, as applicable, of its common Capital Stock, or options, warrants or rights with respect to its common Capital Stock (in the case of an offering by Parent, or any other direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (x) public offerings with respect to the Company's, Parent's or any such other direct or indirect parent's, as applicable, common Capital Stock, or options, warrants or rights, registered on Form S-4, F-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of common Capital Stock issued in connection with a transaction that constitutes a Change of Control.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in the applicable Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants described under “—Certain Covenants of the Company,” U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants described under “—Reports—Reports of Parent,” IFRS.

“Global Greenhouse Gas Emissions Intensity” means tCO₂e divided by MT produced, or tCO₂e/MT produced.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under the applicable Indenture and the notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of the applicable Indenture (other than JBS USA Food and JBS USA Finance, Inc.) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of the applicable Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the notes when its respective Guarantee is released in accordance with the terms of the applicable Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and
- (4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“IFRS” means, at Parent’s option or the Company’s option International Financial Reporting Standards - Accounting Standards, as issued by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the applicable Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in the applicable Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means, as applicable, the date on which the unregistered notes of the applicable series were first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the trustee. The counsel may be an in-house counsel to, the Company, JBS USA Food, JBS USA Finance, Inc. and/or the Guarantors.

“Par Call Date” means, as applicable, the 2027 Notes Par Call Date, the 2028 Notes Par Call Date, the 6.500% 2029 Notes Par Call Date, the 2029 Notes Par Call Date, the 2030 Notes Par Call Date, the 2031 Notes Par Call Date, the 3.000% 2032 Notes Par Call Date, the 3.625% 2032 Par Call Date, the 2033 Notes Par Call Date, the 2034 Notes Par Call Date, the 6.500% 2052 Notes Par Call Date, the 4.375% 2052 Notes Par Call Date or the 2053 Notes Par Call Date.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent External Verifier” means a qualified provider of third-party assurance or attestation services appointed by the Parent to review the Parent’s statement of the Global Greenhouse Gas Emissions Intensity.

“Parent Guarantors” means (i) Parent, (ii) JBS Global Luxembourg S.à r.l. and (iii) JBS Global Meat Holdings Pty. Limited.

“Parent Sustainability Performance Target” means the Global Greenhouse Gas Emissions Intensity reduction target of 16.364% by December 31, 2025 from a 2019 baseline as set forth in the Sustainability-Linked Bond Framework, which represents linear annual progress toward a 30% reduction in Global Greenhouse Gas Emissions Intensity by 2030 from a 2019 baseline; provided, however, that for purposes of the Sustainability Performance Target and the calculation of Global Greenhouse Gas Emissions Intensity, the Parent may exclude (A) the tCO₂e and MT produced attributable to any single or related series of acquisitions completed since June 15, 2021 by the Parent or its consolidated Subsidiaries that individually, or in the aggregate in the case of a related series, represent more than 10% of the annual net sales of the Company, calculated by reference to the audited consolidated financial statements of the Parent for the fiscal year ended December 31, 2019, (B) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable and/or relating to the production, processing, marketing and distribution of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal of the Parent and its consolidated Subsidiaries following June 15, 2021 or (C) *force majeure*, extraordinary or exceptional events or circumstances. Based on current, unverified emissions data, a 16.364% reduction in Global Greenhouse Gas Emissions Intensity implies an emissions intensity no higher than 0.2252 tCO₂e/MT produced for the year ended December 31, 2025. If an External Verifier revises the 2019 baseline, the Sustainability Performance Target will adjust to be the same 16.364% reduction from the verified baseline. Changes to the baseline and resulting changes to the Sustainability Performance Target will be publicly disclosed as part of reporting obligations detailed in the Sustainability-Linked Bond Framework.

“Parent Sustainability-Linked Bond Framework” means the Sustainability-Linked Bond Framework adopted by the Parent in June 2021.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i) and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

- (1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million *less* the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;
- (2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;
- (3) Liens to secure Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

- (4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;
- (5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;
- (6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;
- (7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;
- (8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;
- (9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;
- (10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;
- (11) Liens securing Hedging Obligations and Cash Management Services;
- (12) Liens existing on the applicable Issue Date not otherwise described in clauses (1) through (11) above;
- (13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); provided, however, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:
- (a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under the applicable Indenture; and
- (b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

- (14)Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;
- (15)Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;
- (16)Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;
- (17)Liens in favor of the Company or any Subsidiary Guarantor;
- (18)Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;
- (19)Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;
- (20)Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;
- (21)Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;
- (22)Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);
- (23)Judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;
- (24)Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;
- (25)(a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and
- (26)Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the notes by at least two of the Rating Agencies is below an Investment Grade rating; or (2) in the event the ratings assigned to the notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; *provided* that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

- (1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to
- (2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

- (4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an officer's certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such officer's certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an officer's certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"Subordinated Debt" means any Debt whether outstanding on the applicable Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the notes or the Guarantees, as the case may be, pursuant to a written agreement.

"Subsidiary," with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in the applicable Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“tCO₂e” means the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO₂ used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from our global operations, measured in metric tonnes of carbon dioxide equivalent.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP as shown on the most recent balance sheet of such Person and calculated on a pro forma basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15(519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the applicable Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the applicable Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in the applicable Indenture shall be construed, and all computations of amounts and ratios referred to in the applicable Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of the applicable Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the applicable Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in the applicable Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option or money market funds that invest solely in the foregoing.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person's Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

B. *Warrants and Rights*

Not applicable.

C. *Other Securities*

Not applicable.

D. *American Depositary Shares*

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed under the Exchange Act is recorded, processed, summarized and reported within the specified time periods. Our chief executive officer and chief financial officer evaluated the effectiveness, as of December 31, 2025, of our “disclosure controls and procedures,” as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

Our management, with the participation of our chief executive officer and our chief financial officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures as of December 31, 2025. Based upon this evaluation, our chief executive officer and our chief financial officer chief executive officer and our chief financial officer have concluded that our disclosure controls and procedures as of December 31, 2025 were not effective because of a material weakness in internal control over financial reporting as described below.

Notwithstanding the material weakness described above, our management, including our chief executive officer and our chief financial officer, has concluded that the JBS N.V.’s consolidated financial statements, which are included elsewhere in this annual report, present fairly, in all material respects, our consolidated financial position, results of operations and cash flows for the periods presented, in accordance with the IFRS – Accounting Standards.

(b) Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15-d15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS – Accounting Standards.

Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS – Accounting Standards, and that our receipts and expenditures are being made only in accordance with appropriate authorization of management and the board of directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of the effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in “Internal Control – Integrated Framework,” issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission (2013). Based on this assessment, our management concluded that our internal control over financial reporting was not effective as of December 31, 2025, due to the material weakness described below.

A material weakness is a deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Our management concluded that we did not have effective design, implementation and operation of general information technology controls, or GITCs, in the areas of user access and program change-management over certain information technology systems in certain of our subsidiaries that support our financial reporting processes, which resulted in business process controls that are dependent on the affected GITCs. As a result, we were unable to maintain effective risk assessment and did not have effective process level control activities.

Despite the identified material weakness, management has not identified any unauthorized entries in the affected applications. In response to the material weakness described above, we have developed a remediation plan, subject to the oversight of our audit committee of board of directors. As part of this remediation plan, we are strengthening our segregation of duties protocols and enhancing our monitoring of access activities to ensure that all information technology controls designed to restrict access to applications are operating effectively and that such access remains properly limited to authorized personnel.

(c) Attestation Report of the Registered Public Accounting Firm

Not applicable.

(d) Changes in Internal Control over Financial Reporting

Except for the material weakness described above, there were no changes in our internal controls over financial reporting that occurred during the period covered by this annual report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16. [RESERVED]

Not applicable.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

We have determined that Carlos Hamilton Vasconcelos Araújo, a member of our audit committee and Lead Independent Director, is an audit committee financial expert, as defined by current SEC rules. He meets the independence requirements of the NYSE. For additional information, see “Item 6. Directors, Senior Management and Employees—A. Directors and Senior Management—Board Structure.”

ITEM 16B. CODE OF ETHICS

We have adopted a code of conduct and ethics for our directors, officers and employees, including our chief executive officer and chief financial officer. This code of conduct and ethics is available at our website *ir.jbsglobal.com*. Information from this website is not incorporated by reference into this annual report. We will provide to any person without charge a copy of our code of conduct and ethics, upon request to our investor relations officer.

A copy of our code of conduct and ethics has been filed as Exhibit 11.1 to this annual report.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

KPMG Auditores Independentes Ltda. acted as our independent registered public accounting firm for the fiscal years ended December 31, 2025 and 2024. The chart below sets forth the total amount billed to us by our independent accountants for services performed, directly and through their affiliates, in 2025 and 2024, including out-of-pocket expenses, and a breakdown of these amounts by category of service:

	For the Year Ended	
	December 31,	
	2025	2024
	(in thousands of US\$)	
Audit fees	13,620.7	10,339.1
Audit-related fees	298.8	291.6
Tax fees	765.3	134.9
All other fees	—	—
Total fees	14,684.9	10,765.6

Audit Fees

Audit fees are fees for the audits of the consolidated financial statements, interim reviews, statutory audits, and other agreed upon procedures and consent letters rendered in connection with securities offering.

Audit-Related Fees

Audit-related fees were comprised of sustainability assurance and related services that are related to the performance of the audit or review of our financial statements.

Tax Fees

Tax fees were comprised of the aggregate fees billed for professional services rendered by the principal accountant for tax compliance, tax advice and tax return preparation services.

All Other Fees

All other fees were comprised of the aggregate fees billed for products and services provided by the principal accountant, other than the services reported under “audit fees,” “audit-related fees” and “tax fees.”

Pre-Approval Policies and Procedures

Our audit committee has the responsibility of pre-approving all audit, audit-related, tax and other services provided by our independent accountants. Any services provided by our independent accountants that are not specifically included within the scope of the audit must be pre-approved by our audit committee prior to any engagement. Our audit committee is permitted to approve certain audit and tax services, pursuant to a *de minimis* exception.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

On August 13, 2025, our board of directors approved a share buyback program authorizing JBS N.V. to acquire Class A Common Shares, including in the form of BDRs, in an aggregate amount of up to US\$400 million (the “Share Buyback Program”). On October 14, 2025, our board of directors approved an expansion of the Share Buyback Program in an aggregate amount of up to an additional US\$200 million. The Share Buyback Program commenced on August 18, 2025, and concluded on November 10, 2025. Under the Share Buyback Program, we repurchased a total of 41,008,292 Class A Common Shares, in the aggregate amount of US\$600 million, as set forth in the table below. Of this amount, 23,211,318 Class A Common Shares, in the aggregate amount of US\$362.5 million, were repurchased during the period ended September 30, 2025, and the remaining 17,796,974 Class A Common Shares, in the aggregate amount of US\$237.5 million, were repurchased during the period from October 1, 2025 to November 10, 2025.

Issuer Purchases of Equity Securities				
Period	Total number of shares purchased	Average price paid per share (US\$)	Total number of shares purchased as part of a publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs (1) (in millions of US\$)
August 1, 2025 - August 31, 2025	8,502,100	15.58	8,502,100	467.5
September 1, 2025 - September 30, 2025	14,709,218	15.64	14,709,218	237.5
October 1, 2025 - October 31, 2025	13,530,796	13.33	13,530,796	57.1
November 1, 2025 - November 30, 2025	4,266,178	13.41	4,266,178	—

(1) Considering the US\$600 million aggregate amount of the Share Buyback Program, including the expansion described above.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT

Not applicable.

ITEM 16G. CORPORATE GOVERNANCE

Foreign Private Issuer Status

We are considered a “foreign private issuer” under U.S. securities laws and the NYSE rules, and we rely on corporate governance exemptions available to foreign private issuers under NYSE rules. Under U.S. securities laws, foreign private issuers are subject to different disclosure requirements than U.S.-domiciled registrants. Under NYSE rules, a foreign private issuer, such as JBS N.V., may generally follow its home country rules of corporate governance in lieu of the comparable NYSE corporate governance requirements, except for certain matters, including the composition and responsibilities of the audit committee and the independence of its members within the meaning of the rules and regulations of the SEC. As a foreign private issuer under NYSE rules, we are exempt from the NYSE requirement to have a majority independent board, among other exemptions. For an overview of our corporate governance, see “*Item 10.1. Additional Information—B. Memorandum and Articles of Association.*”

Dutch Law

We are also subject to the Dutch Civil Code. In addition, a company having its official seat in the Netherlands, and its shares admitted to listing on a stock exchange, including a company with shares listed on the NYSE, is required under Dutch law to disclose in its board report whether it complies with the provisions of the Dutch Corporate Governance Code and, if not, to explain the reasons why. The Dutch Corporate Governance Code contains principles and best practice provisions that regulate, among others, relations between a company’s board of directors and its shareholders (e.g., the general meeting of shareholders) and its audit and financial reporting functions.

We intend to comply with the relevant best practice provisions of the Dutch Corporate Governance Code, except as may be noted from time to time in our Dutch board report.

Controlled Company Exemption

As of March 18, 2025, our ultimate controlling shareholders own (indirectly, through LuxCo) 100% of our issued and outstanding Class B Common Shares and 31.28% of our issued and outstanding Class A Common Shares, which represent 85.68% of the aggregate voting power in our company. As a result, we are a “controlled company” within the meaning of the corporate governance standards of the NYSE. Under NYSE rules, a “controlled company” (which is a company of which more than 50% of the voting power is held by an individual, group or another company) may elect not to comply with certain NYSE corporate governance standards, including the requirements that (1) a majority of the board of directors consist of independent directors, (2) the board of directors have a compensation committee that is comprised entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities and (3) the board of directors have a nominating and corporate governance committee that is comprised entirely of independent directors with a written charter addressing the committee’s purpose and responsibilities. If we were to lose our foreign private issuer status and remain a controlled company, we may elect in the future to avail ourselves of the “controlled company” exemptions under NYSE corporate governance rules. See “Item 3. Key Information—D. Risk Factors—*Risks Relating to our Common Shares and our BDRs—As a foreign private issuer, we are permitted to follow certain home country corporate governance practices instead of otherwise applicable NYSE requirements*” for more information.

ITEM 16H. MINE SAFETY DISCLOSURE

Not Applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not Applicable.

ITEM 16J. INSIDER TRADING POLICIES

We maintain insider trading policies and procedures governing the purchase, sale, and/or other dispositions of our securities by directors, officers, and employees that we believe are reasonably designed to promote compliance with insider trading laws, rules, and regulations, as well as the NYSE listing standards. A copy of our insider trading policy has been filed as Exhibit 11.2 to this annual report.

ITEM 16K. CYBERSECURITY

We maintain a robust cybersecurity infrastructure to safeguard our operations, networks and data through comprehensive security measures including our technology tools, internal management and external service providers.

Our chief information officers (“CIOs”) are responsible for assessing, identifying, and managing the risks from cybersecurity threats. Our CIOs have significant experience in information technology and many of our information technology team members hold qualifications in technology security positions.

We have both policies and procedures that align with the National Institute of Standards and Technology Cybersecurity Framework. Our information security program includes, among other aspects, vulnerability management, antivirus and malware protection, encryption and access control, and employee training. Our CIOs, together with our Team Security, reviews emerging threats, controls, and procedures as part of assessing, identifying, and managing risks. Risks identified by our cybersecurity program are analyzed to determine the potential impact on us and the likelihood of occurrence. Such risks are continuously monitored to ensure that the circumstances and severity of such risks have not changed.

We also endeavor to apprise employees of emerging risks and require them to undergo regular security awareness trainings and supplemental trainings as needed. Additionally, we conduct periodic internal exercises to gauge the effectiveness of the trainings and assess the need for additional training.

In addition, we engage independent third-party cybersecurity providers for testing and vulnerability detection. We regularly engage with third-party vendors to perform external penetration testing, which identifies potential threats and reduces the impact and/or likelihood of these threats. Our employees perform similar intrusion tests and internal and external scans to help improve and harden the company’s security posture. We also conduct security assessments of our IT vendors and certain business partners and maintain cyber incident response plans that are periodically reviewed and updated by our IT security and cyber defense teams and leveraged table top exercised performed by our IT teams.

Our board of directors, primarily through our audit committee, oversees management’s approach to managing cybersecurity risks as part of its risk management oversight. Our audit committee holds discussions with management regarding our guidelines and policies with respect to cybersecurity risks and receives reports from the CIOs regarding such risks and the steps management has taken to monitor and control any exposure resulting from such risks.

While we have experienced cybersecurity incidents in 2021 (as described under “*Item 3. Key Information—D. Risk Factors—Risks Relating to Our Business and Industries—We depend on our information technology systems, and any failure of these systems could adversely affect our business*”), we did not experience any material cybersecurity incidents during fiscal year 2025.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have responded to Item 18 in lieu of responding to this item.

ITEM 18. FINANCIAL STATEMENTS

Reference is made to Item 19 for a list of all financial statements filed as part of this annual report.

ITEM 19. EXHIBITS

(a) Financial Statements

JBS N.V.

Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm (PCAOB ID No. 01124)	F-2
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Consolidated Statements of Income for the years ended December 31, 2025, 2024 and 2023	F-6
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Consolidated Statements of Changes in Equity for the years ended December 31, 2025, 2024 and 2023	F-8
Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024 and 2023	F-10
Notes to the Consolidated Financial Statements	F-12

(b) List of Exhibits

Exhibit No.	Description
1.1*	Articles of Association of JBS N.V. (English translation).
2.1*	Description of Securities Registered under Section 12 of the U.S. Securities Exchange Act of 1934, as Amended.
2.2	Indenture, dated as of February 2, 2022, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, as Co-Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 3.000% Senior Notes due 2029, including the form of 3.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.7 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.3	First Supplemental Indenture, dated as of August 15, 2022, between JBS USA Lux S.A. and Regions Bank, as Trustee, relating to 3.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.8 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.4	Second Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 3.000% Senior Notes due 2029 (incorporated by reference to Exhibit 2.10 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.5	Third Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 3.000% Senior Notes due 2029 (incorporated by reference to Exhibit 2.11 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.6	Fourth Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 3.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.7 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.7	Indenture, dated as of May 28, 2021, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, as Co-Issuers, each of the Guarantors party thereto, and Regions Bank, as Trustee, relating to 3.750% Senior Notes due 2031, including the form of 3.750% Senior Notes due 2031 (incorporated by reference to Exhibit 4.18 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.8	First Supplemental Indenture, dated as of August 15, 2022, between JBS USA Lux S.A. and Regions Bank, as Trustee, relating to 3.750% Senior Notes due 2031 (incorporated by reference to Exhibit 4.19 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).

2.9	Second Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 3.750% Senior Notes due 2031 (incorporated by reference to Exhibit 2.24 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.10	Third Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 3.750% Senior Notes due 2031 (incorporated by reference to Exhibit 2.25 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.11	Fourth Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 3.750% Senior Notes due 2031 (incorporated by reference to Exhibit 4.12 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.12	Indenture, dated as of August 19, 2022, among JBS USA Lux S.A., JBS USA Food Company and JBS USA Finance Inc., as Co-Issuers, the guarantors names therein, and Regions Bank, as Trustee, relating to 3.625% Sustainability-Linked Senior Notes due 2032, including the form of 3.625% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 4.21 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.13	First Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 3.625% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 2.27 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.14	Second Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 3.625% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 2.28 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.15	Third Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 3.625% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 4.16 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.16	Indenture, dated as of December 1, 2021, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, each of the Guarantors party thereto, and Regions Bank, as Trustee, relating to 3.000% Sustainability-Linked Senior Notes due 2032, including the form of 3.000% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 4.23 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.17	First Supplemental Indenture, dated as of August 15, 2022, between JBS USA Lux S.A. and Regions Bank, as Trustee, relating to 3.000% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 4.24 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.18	Second Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 3.000% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 2.31 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.19	Third Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 3.000% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 2.32 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.20	Fourth Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 3.000% Sustainability-Linked Senior Notes due 2032 (incorporated by reference to Exhibit 4.21 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.21	Indenture, dated as of June 21, 2022, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 5.750% Senior Notes due 2033, including the form of 5.750% Senior Notes due 2033 (incorporated by reference to Exhibit 4.26 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.22	First Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 5.750% Senior Notes due 2033 (incorporated by reference to Exhibit 2.34 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).

2.23	Second Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 5.750% Senior Notes due 2033 (incorporated by reference to Exhibit 2.35 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.24	Third Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 5.750% Senior Notes due 2033 (incorporated by reference to Exhibit 4.25 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.25	Indenture, dated as of September 19, 2023, among JBS USA Lux S.A., JBS USA Food Company, JBS Luxembourg S.à r.l., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 6.750% Senior Notes due 2034, including the form of 6.750% Senior Notes due 2034 (incorporated by reference to Exhibit 2.36 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.26	First Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 6.750% Senior Notes due 2034 (incorporated by reference to Exhibit 2.37 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.27	Second Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 6.750% Senior Notes due 2034 (incorporated by reference to Exhibit 4.28 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.28	Indenture, dated as of January 21, 2025, among JBS USA Holding Lux S.à r.l., JBS USA Food Company, JBS USA Foods Group Holdings, Inc., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 5.950% Senior Notes due 2035, including the form of 5.950% Senior Notes due 2035 (incorporated by reference to Exhibit 4.55 to the Form F-4/A Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-273211) filed with the Securities and Exchange Commission on January 29, 2025).
2.29	First Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 5.950% Senior Notes due 2035 (incorporated by reference to Exhibit 4.30 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.30	Indenture, dated as of July 3, 2025, among JBS USA Holding Lux S.à r.l., JBS USA Food Company, JBS USA Foods Group Holdings, Inc., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 5.500% Senior Notes due 2036, including the form of 5.500% Senior Notes due 2036 (incorporated by reference to Exhibit 4.31 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.31	First Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 5.500% Senior Notes due 2036 (incorporated by reference to Exhibit 4.32 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.32	Indenture, dated as of February 2, 2022, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, as Issuers, each of the Guarantors party thereto, and Regions Bank, as Trustee, relating to 4.375% Senior Notes due 2052, including the form of 4.375% Senior Notes due 2052 (incorporated by reference to Exhibit 4.28 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.33	First Supplemental Indenture, dated as of August 15, 2022, between JBS USA Lux S.A. and Regions Bank, as Trustee, relating to 4.375% Senior Notes due 2052 (incorporated by reference to Exhibit 4.29 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).

2.34	Second Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 4.375% Senior Notes due 2052 (incorporated by reference to Exhibit 2.40 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.35	Third Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l. and Regions Bank, as trustee, relating to 4.375% Senior Notes due 2052 (incorporated by reference to Exhibit 2.41 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.36	Fourth Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 4.375% Senior Notes due 2052 (incorporated by reference to Exhibit 4.37 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.37	Indenture, dated as of June 21, 2022, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, as Issuers, each of the Guarantors party thereto, and Regions Bank, as Trustee, relating to 6.500% Senior Notes due 2052, including the form of 6.500% Senior Notes due 2052 (incorporated by reference to Exhibit 4.31 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
2.38	First Supplemental Indenture, dated as of December 13, 2023, by and among JBS USA Lux S.A., JBS Luxembourg S.à r.l., and Regions Bank, as trustee, relating to 6.500% Senior Notes due 2052 (incorporated by reference to Exhibit 2.43 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.39	Second Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l. and Regions Bank, as trustee, relating to 6.500% Senior Notes due 2052 (incorporated by reference to Exhibit 2.44 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.40	Third Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 6.500% Senior Notes due 2052 (incorporated by reference to Exhibit 4.41 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.41	Indenture, dated as of September 19, 2023, among JBS USA Lux S.A., JBS USA Food Company, JBS Luxembourg S.à r.l., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 7.250% Senior Notes due 2053, including the form of 7.250% Senior Notes due 2053, (incorporated by reference to Exhibit 2.45 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.42	First Supplemental Indenture, dated as of January 11, 2024, between JBS USA Holding Lux S.à r.l., and Regions Bank, as trustee, relating to 7.250% Senior Notes due 2053 (incorporated by reference to Exhibit 2.46 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
2.43	Second Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 7.250% Senior Notes due 2053 (incorporated by reference to Exhibit 4.44 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
2.44	Indenture, dated as of January 21, 2025, among JBS USA Holding Lux S.à r.l., JBS USA Food Company, JBS USA Foods Group Holdings, Inc., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 6.375% Senior Notes due 2055, including the form of 6.375% Senior Notes due 2055 (incorporated by reference to Exhibit 4.56 to the Form F-4/A Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-273211) filed with the Securities and Exchange Commission on January 29, 2025).

2.45	<u>First Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 6.375% Senior Notes due 2055 (incorporated by reference to Exhibit 4.46 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).</u>
2.46	<u>Indenture, dated as of July 3, 2025, among JBS USA Holding Lux S.à r.l., JBS USA Food Company, JBS USA Foods Group Holdings, Inc., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 6.250% Senior Notes due 2056, including the form of 6.250% Senior Notes due 2056 (incorporated by reference to Exhibit 4.47 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).</u>
2.47	<u>First Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 6.250% Senior Notes due 2056 (incorporated by reference to Exhibit 4.48 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).</u>
2.48	<u>Indenture, dated as of July 3, 2025, among JBS USA Holding Lux S.à r.l., JBS USA Food Company, JBS USA Foods Group Holdings, Inc., as Issuers, each of the guarantors party thereto, and Regions Bank, as Trustee, relating to 6.375% Senior Notes due 2066, including the form of 6.375% Senior Notes due 2066 (incorporated by reference to Exhibit 4.49 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).</u>
2.49	<u>First Supplemental Indenture, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V. and Regions Bank, as trustee, relating to 6.375% Senior Notes due 2066 (incorporated by reference to Exhibit 4.50 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).</u>
2.50	<u>Indenture dated as of April 8, 2021 among Pilgrim's Pride Corporation, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC, JFC LLC and Regions Bank, as Trustee, relating to 4.250% Sustainability-Linked Senior Notes due 2031, including the form of 4.250% Sustainability-Linked Senior Notes due 2031 (incorporated by reference to Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-09273) filed on April 9, 2021).</u>
2.51	<u>First Supplemental Indenture, dated as of September 22, 2022 among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 4.250% Sustainability-Linked Senior Notes due 2031 (incorporated by reference to Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-09273) filed on September 26, 2022).</u>
2.52	<u>Indenture, dated as of September 2, 2021 among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 3.500% Senior Notes due 2032, including the form of 3.500% Senior Notes due 2032 (incorporated by reference to Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-09273) filed on September 2, 2021).</u>
2.53	<u>First Supplemental Indenture, dated as of September 22, 2022, among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 3.500% Senior Notes due 2032 (incorporated by reference to Exhibit 4.2 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-09273) filed on September 26, 2022).</u>
2.54	<u>Indenture dated as of April 19, 2023, among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 6.250% Senior Notes due 2033 (incorporated by reference to Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-02973) filed on April 19, 2023).</u>

2.55	First Supplemental Indenture dated as of April 19, 2023, among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 6.250% Senior Notes due 2033, including the form of 6.250% Senior Notes due 2033 (incorporated by reference to Exhibit 4.2 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-02973) filed on April 19, 2023).
2.56	Second Supplemental Indenture dated as of October 12, 2023, among Pilgrim's Pride Corporation, as issuer, Pilgrim's Pride Corporation of West Virginia, Inc., Gold'n Plump Poultry, LLC, Gold'n Plump Farms, LLC and JFC LLC, as Guarantors, and Regions Bank, as Trustee, relating to 6.875% Senior Notes due 2034, including the form of 6.875% Senior Notes due 2034 (incorporated by reference to Exhibit 4.1 of Pilgrim's Pride Corporation's Current Report on Form 8-K (File No. 001-02973) filed on October 13, 2023).
4.1	Revolving Credit Facility Agreement, dated as of August 5, 2022, among JBS S.A., JBS Investments Luxembourg S.à r.l., Seara Meats B.V., and Seara Alimentos Ltda., as the Borrowers and as Guarantors, the Lenders defined therein, and Mizuho Bank, Ltd., as the Administrative Agent (incorporated by reference to Exhibit 10.1 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
4.2	Revolving Syndicated Facility Agreement, dated as of November 1, 2022, among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, Inc., JBS Australia Pty Limited, and JBS Food Canada ULC, as Borrowers, the Lenders from time to time party thereto, and Bank of Montreal, as the Administrative Agent, as an Issuing Bank and as Swingline Lender (incorporated by reference to Exhibit 10.2 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS S.A. (File No. 333-272099) filed with the Securities and Exchange Commission on May 19, 2023).
4.3	Supplement, Borrower Assumption and Technical Amendment, dated as of January 19, 2024, by and among JBS USA Lux S.A., JBS USA Food Company, JBS USA Finance, Inc., JBS Australia Pty Limited, JBS Food Canada ULC, the other borrowers from time to time party thereto, the several banks and other financial institutions or entities from time to time party thereto and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 4.3 to the Form 20-F Annual Report under the Securities Act of 1933 of JBS S.A. filed with the Securities and Exchange Commission on March 27, 2024).
4.4	Fourth Amendment, dated as of November 19, 2025, by and among JBS USA Holding Lux S.à r.l., JBS N.V., JBS USA Food Company, JBS USA Food Company Holdings, JBS Australia Pty Limited, JBS Food Canada ULC, the several banks and other financial institutions or entities from time to time party thereto and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.4 to the Form F-4 Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-291680) filed with the Securities and Exchange Commission on November 20, 2025).
4.5	Revolving Syndicated Facility Agreement, dated as of October 4, 2023, by and among Pilgrim's Pride Corporation, certain of its subsidiaries, CoBank, ACB, as administrative agent and the other lenders party thereto (incorporated by reference to Exhibit 10.1 of Pilgrim's Pride Corporation Current Report on Form 8-K (File No. 001-02973) filed on October 10, 2023).
4.6#	Private Instrument for the Assumption of Obligations in the Context of JBS's Dual Listing Implementation, dated March 14, 2025, by and between J&F Investimentos S.A. and BNDES Participações S.A. (English translation) (incorporated by reference to Exhibit 10.5 to the Form F-4/A Registration Statement under the Securities Act of 1933 of JBS B.V. (File No. 333-273211) filed with the Securities and Exchange Commission on April 14, 2025).
8.1*	List of subsidiaries of the Registrant.
11.1*	Code of Ethics.
11.2*	Insider Trading Policy.
12.1*	Section 302 Certification of the Chief Executive Officer.
12.2*	Section 302 Certification of the Chief Financial Officer.
13.1*	Section 906 Certification of the Chief Executive Officer and Chief Financial Officer.
15.1*	Consent of KPMG Auditores Independentes Ltda.
97.1*	Clawback Policy.
101.INS*	Inline XBRL Instance Document. The instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Linkbase Document.
104*	Cover page interactive data (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

Portions of this exhibit have been omitted because (i) the omitted information is not material and (ii) the omitted information is of the type that the parties customarily and actually treat as private or confidential.

Certain debt instruments of the Registrant and its subsidiaries have been omitted as exhibits because the amounts involved in such debt instruments are less than 10% of the Registrant's total assets. Copies of debt instruments for which the related debt is less than 10% of the Registrant's total assets will be furnished to the Commission upon request.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Form 20-F on its behalf.

Date: March 25, 2026

JBS N.V.

/s/ Gilberto Tomazoni
Name: Gilberto Tomazoni
Title: Executive Director and Global Chief Executive Officer

/s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Global Chief Financial Officer

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JBS N.V.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
JBS N.V.:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of JBS N.V. and subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for each of the years in the three-year period ended December 31, 2025, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2025, in conformity with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

*KPMG Auditores Independentes Ltda., uma sociedade simples brasileira, de
responsabilidade limitada e firma-membro da organização global KPMG de firmas-
membro independentes licenciadas da KPMG International Limited, uma empresa
inglesa privada de responsabilidade limitada.*

*KPMG Auditores Independentes Ltda., a Brazilian limited liability company and a
member firm of the KPMG global organization of independent member firms affiliated
with KPMG International Limited, a private English company limited by guarantee.*

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of uncertain tax positions in certain foreign jurisdictions

As discussed in Note 17 to the consolidated financial statements, the Company periodically reviews its tax positions where there are uncertainties regarding the applied tax treatment and, whenever necessary, adjusts the provision in accordance with changes in the current regulatory and jurisprudential environment. As of December 31, 2025, a provision amounting to US\$338 million was recognized. The Company also disclosed in Note 19.4 b) possible loss contingent liabilities related to uncertain tax positions in the amount of US\$ 181 million.

We identified the evaluation of uncertain tax positions in certain foreign jurisdictions as a critical audit matter. Evaluating the interpretation and application of tax laws in certain foreign jurisdictions, including the Company's assessment of the effects of certain transactions on income taxes, required subjective auditor judgment and the use of professionals with specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of certain internal controls over the uncertain tax positions process. This included controls related to the interpretation and application of tax laws in certain foreign jurisdictions. We involved tax professionals with specialized skills and knowledge who assisted in evaluating the Company's interpretation and application of tax laws in certain foreign jurisdictions, by (1) evaluating changes to the Company's tax structure and (2) inspecting associated tax opinions received from third parties, relevant court rulings, and correspondence with the applicable tax authorities.

/s/ KPMG Auditores Independentes Ltda.

KPMG Auditores Independentes Ltda.
We have served as the Company's auditor since 2022.
São Paulo, Brazil
March 25, 2026

	Note	December 31, 2025	December 31, 2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	4,565,136	5,613,672
Margin cash	3	159,562	136,554
Trade accounts receivable	4	4,231,924	3,735,540
Dividends receivable		1,465	—
Inventories	5	6,107,165	5,015,989
Biological assets	6	1,826,766	1,608,223
Recoverable taxes	7	957,211	637,728
Derivative assets	27	155,602	84,468
Other current assets		433,372	288,842
TOTAL CURRENT ASSETS		18,438,203	17,121,016
NON-CURRENT ASSETS			
Long-term investments	3	45,780	—
Recoverable taxes	7	1,874,572	1,412,455
Biological assets	6	611,799	518,234
Related party receivables	8	41,231	77,355
Deferred income taxes	9	547,014	651,178
Other non-current assets		488,803	268,737
		3,609,199	2,927,959
Investments in equity-accounted investees	10	171,612	38,312
Property, plant and equipment	11	13,645,658	11,780,880
Right of use assets	12.1	1,613,647	1,596,873
Intangible assets	13	1,825,592	1,803,199
Goodwill	14	5,852,575	5,417,134
TOTAL NON-CURRENT ASSETS		26,718,283	23,564,357
TOTAL ASSETS		45,156,486	40,685,373

The accompanying notes are an integral part of these consolidated financial statements.

	Note	December 31, 2025	December 31, 2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade accounts payable	15	6,198,100	5,465,513
Supply chain finance	15	1,134,459	728,710
Loans and financing	16	833,085	2,084,225
Income taxes	17	288,030	233,027
Other taxes payable	17	152,959	113,734
Payroll and social charges	18	1,560,159	1,435,751
Lease liabilities	12.2	354,887	335,681
Dividends payable		—	358,621
Provisions for legal proceedings	19	159,217	280,804
Derivative liabilities	27	156,405	165,979
Other current liabilities		704,509	455,020
TOTAL CURRENT LIABILITIES		11,541,810	11,657,065
NON-CURRENT LIABILITIES			
Loans and financing	16	20,257,483	17,242,571
Income and other taxes payable	17	407,727	406,655
Payroll and social charges	18	288,065	352,718
Lease liabilities	12.2	1,412,398	1,398,348
Deferred income taxes	9	1,169,300	1,095,291
Provisions for legal proceedings	19	209,358	216,659
Related party payable	8	190,998	—
Derivative liabilities	27	114,376	100,087
Other non-current liabilities		42,180	81,615
TOTAL NON-CURRENT LIABILITIES		24,091,885	20,893,944
EQUITY			
Share capital - common shares	20	35,114	13,177,841
Reserves ⁽¹⁾		6,582,694	(6,083,376)
Undistributed results		2,085,772	—
Attributable to company shareholders		8,703,580	7,094,465
Attributable to non-controlling interest		819,211	1,039,899
TOTAL EQUITY		9,522,791	8,134,364
TOTAL LIABILITIES AND EQUITY		45,156,486	40,685,373

(1) The reserves for 2024 have been aggregated to ensure comparability, considering the corporate restructuring that occurred in 2025 (see Note 1.1).

The accompanying notes are an integral part of these consolidated financial statements.

	Note	2025	2024	2023
NET REVENUE	21	86,184,182	77,182,547	72,918,123
Cost of sales	26	(74,884,902)	(65,594,321)	(64,950,972)
GROSS PROFIT		11,299,280	11,588,226	7,967,151
Selling expenses	26	(4,988,727)	(4,827,284)	(4,594,334)
General and administrative expenses	26	(2,187,276)	(2,278,392)	(2,315,074)
Other income	26.1	111,929	84,525	148,625
Other expenses	26.1	(75,529)	(189,254)	(122,228)
NET OPERATING EXPENSES		(7,139,603)	(7,210,405)	(6,883,011)
OPERATING PROFIT		4,159,677	4,377,821	1,084,140
Finance income	22	565,207	719,370	584,216
Finance expense	22	(2,121,483)	(2,389,133)	(1,937,621)
NET FINANCE EXPENSE		(1,556,276)	(1,669,763)	(1,353,405)
Share of profit of equity-accounted investees, net of tax		16,897	2,945	9,537
PROFIT (LOSS) BEFORE TAXES		2,620,298	2,711,003	(259,728)
Current income taxes	9	(450,240)	(870,474)	(69,460)
Deferred income taxes	9	59,734	127,081	197,453
TOTAL INCOME TAXES		(390,506)	(743,393)	127,993
NET INCOME (LOSS)		2,229,792	1,967,610	(131,735)
ATTRIBUTABLE TO:				
Company shareholders		2,024,333	1,766,870	(198,869)
Non-controlling interest		205,459	200,740	67,134
		2,229,792	1,967,610	(131,735)
Basic and diluted earnings (loss) per share - common shares (US\$)	23	1.89	1.65	(0.19)

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated statements of comprehensive income for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$ (except for earnings per share)

2

	2025	2024	2023
Net income (loss)	2,229,792	1,967,610	(131,735)
Other comprehensive income			
Items that are or may be subsequently reclassified to statement of income:			
Gain (loss) on foreign currency translation adjustments	931,725	(2,370,400)	740,566
Gain (loss) on cash flow hedge	(8,431)	796	6,873
Deferred income tax on gain (loss) on cash flow hedge	1,408	(202)	(1,744)
Other fair value adjustments through other comprehensive income	(25)	(2,786)	(13,143)
Items that will not be reclassified to statement of income:			
Gains associated with pension and other postretirement benefit obligations	865	18,272	11,181
Income tax on gain associated with pension and other postretirement benefit obligations	(169)	(4,636)	(2,837)
Total other comprehensive income (loss)	925,373	(2,358,956)	740,896
Comprehensive Income (loss)	3,155,165	(391,346)	609,161
Total comprehensive income attributable to:			
Company shareholders	3,091,844	(756,387)	567,326
Non-controlling interest	63,321	365,041	41,835
	3,155,165	(391,346)	609,161

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated statements of changes in equity for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$

2

	Share capital	Premium on issue of shares	Capital transaction ⁽¹⁾	Stock options	Other reserves	Legal Reserve	Reserve for investments	Tax- incentive reserve	VAE	FCTA	Retained earnings (loss)	Total	Non- controlling interest	Total equity
BALANCE ON JANUARY 1st, 2023	13,177,841	36,321	(239,584)	10,145	(35,177)	603,603	2,928,754	767,354	61,690	(8,410,771)	—	8,900,176	645,970	9,546,146
Net income (loss)	—	—	—	—	—	—	—	—	—	—	(198,869)	(198,869)	67,134	(131,735)
Gains on foreign currency translation adjustments	—	—	—	—	—	—	—	—	—	618,297	(30,467)	587,830	(26,876)	560,954
Gain on net investment in foreign operations	—	—	—	—	—	—	—	—	—	179,612	—	179,612	—	179,612
Gain on cash flow hedge, net of tax	—	—	—	—	—	—	—	—	5,129	—	—	5,129	—	5,129
Valuation adjustments to equity (VAE) in subsidiaries	—	—	—	—	—	—	—	—	(13,143)	—	—	(13,143)	—	(13,143)
Gain associated with pension and other postretirement benefit obligations, net of tax	—	—	—	—	—	—	—	—	6,767	—	—	6,767	1,577	8,344
Total comprehensive income (loss)	—	—	—	—	—	—	—	—	(1,247)	797,909	(229,336)	567,326	41,835	609,161
Share-based compensation	—	—	7,109	—	—	—	—	—	—	(1,588)	—	5,521	1,392	6,913
Realization of other reserves	—	—	—	—	(1,236)	—	—	—	—	—	1,236	—	—	—
Distribution of interim dividends	—	—	—	—	—	—	—	—	—	—	(447,979)	(447,979)	—	(447,979)
Constitution of investments statutory reserve	—	—	—	—	—	—	(696,226)	—	—	—	696,226	—	—	—
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	(6,318)	(6,318)
Constitution of tax-incentive reserve	—	—	—	—	—	—	—	20,147	—	—	(20,147)	—	—	—
Others	—	—	—	—	—	—	—	—	—	—	—	—	(137)	(137)
BALANCE ON DECEMBER 31, 2023	13,177,841	36,321	(232,475)	10,145	(36,413)	603,603	2,232,528	787,501	60,443	(7,614,450)	—	9,025,044	682,742	9,707,786
BALANCE ON JANUARY 1st, 2024	13,177,841	36,321	(232,475)	10,145	(36,413)	603,603	2,232,528	787,501	60,443	(7,614,450)	—	9,025,044	682,742	9,707,786
Net income	—	—	—	—	—	—	—	—	—	—	1,766,870	1,766,870	200,740	1,967,610
Gain (loss) on foreign currency translation adjustments (FCTA)	—	—	—	—	—	—	—	—	—	(2,108,541)	—	(2,108,541)	159,997	(1,948,544)
Loss on net investment in foreign operations	—	—	—	—	—	—	—	—	—	(421,856)	—	(421,856)	—	(421,856)
Gain on cash flow hedge, net of tax	—	—	—	—	—	—	—	—	594	—	—	594	—	594
Gain associated with pension and other postretirement benefit obligations, net of tax	—	—	—	—	—	—	—	—	9,333	—	—	9,333	4,304	13,637
Other fair value adjustments through other comprehensive income	—	—	—	—	—	—	—	—	(2,787)	—	—	(2,787)	—	(2,787)
Total comprehensive income (loss)	—	—	—	—	—	—	—	—	7,140	(2,530,397)	1,766,870	(756,387)	365,041	(391,346)
Share-based compensation	—	—	13,037	—	—	—	—	—	—	—	—	13,037	2,756	15,793
Realization of other reserves	—	—	—	—	(1,057)	—	—	—	—	—	1,057	—	—	—
Distribution of interim dividends	—	—	—	—	—	—	(1,179,620)	—	—	—	—	(1,179,620)	—	(1,179,620)
Prescribed dividends	—	—	—	—	—	—	—	—	—	—	5	5	—	5
Legal Reserve	—	—	—	—	—	88,396	—	—	—	—	(88,396)	—	—	—
Constitution of investments statutory reserve	—	—	—	—	—	—	1,017,205	—	—	—	(1,017,205)	—	—	—
Acquisition of Non-Controlling Interest in Diamond Valley Pork	—	—	(7,614)	—	—	—	—	—	—	—	—	(7,614)	(5,710)	(13,324)
Dividends to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—	—	(4,293)	(4,293)
Constitution of tax-incentive reserve	—	—	—	—	—	—	—	662,331	—	—	(662,331)	—	—	—
Business acquisitions	—	—	—	—	—	—	—	—	—	—	—	—	(674)	(674)
Others	—	—	—	—	—	—	—	—	—	—	—	—	37	37
BALANCE ON DECEMBER 31, 2024	13,177,841	36,321	(227,052)	10,145	(37,470)	691,999	2,070,113	1,449,832	67,583	(10,144,847)	—	7,094,465	1,039,899	8,134,364

The accompanying notes are an integral part of these consolidated financial statements.

2

Consolidated statements of changes in equity for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$

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	Notes	Share capital	Share premium	Premium on issue of shares	Capital transactions	Stock options	Other reserves	Reserve for own shares	Legal	Investments statutory	Tax-incentive reserve	Other legal reserves	Revaluation reserve	Undistributed results	Total	Non-controlling interest	Total equity
BALANCE ON DECEMBER 31, 2024		13,177,841	—	36,321	(227,052)	10,145	(37,470)	—	691,999	2,070,113	1,449,832	67,583	(10,144,847)	—	7,094,465	1,039,899	8,134,364
BALANCE ON JANUARY 1, 2025		13,177,841	—	36,321	(227,052)	10,145	(37,470)	—	691,999	2,070,113	1,449,832	67,583	(10,144,847)	—	7,094,465	1,039,899	8,134,364
Net income		—	—	—	—	—	—	—	—	—	—	—	—	500,224	500,224	56,110	556,334
Gain (loss) on foreign currency translation adjustments		—	—	—	—	—	—	—	—	—	—	—	574,457	—	574,457	(123,164)	451,293
Gain on net investment in foreign operations		—	—	—	—	—	—	—	—	—	—	—	126,386	—	126,386	—	126,386
Gain on cash flow hedge, net of tax		—	—	—	—	—	—	—	—	—	—	282	—	—	282	—	282
Loss associated with pension and other postretirement benefit obligations, net of tax		—	—	—	—	—	—	—	—	—	—	(409)	—	—	(409)	(101)	(510)
Other fair value adjustments through other comprehensive income		—	—	—	—	—	—	—	—	—	—	(25)	—	—	(25)	—	(25)
Total comprehensive income (loss)		—	—	—	—	—	—	—	—	—	—	(152)	700,843	500,224	1,200,915	(67,155)	1,133,760
Share-based compensation		—	—	—	5,782	—	—	—	—	—	—	—	—	—	5,782	1,219	7,001
Realization of other reserves		—	—	—	—	—	(374)	—	—	—	—	—	—	373	(1)	—	(1)
Distribution of interim dividends		—	—	—	—	—	—	—	—	(759,018)	—	—	—	—	(759,018)	—	(759,018)
Dividends to non-controlling interest		—	—	—	—	—	—	—	—	—	—	—	—	—	—	(260,331)	(260,331)
Others		—	—	—	—	—	—	—	—	—	—	—	—	—	—	285	285
JBS S.A. - Corporate Restructuring Implemented May 23rd		(13,142,337)	1,899,391	(36,321)	216,947	(10,145)	37,844	(6,544)	(691,999)	(1,311,095)	(1,449,832)	159	8,947,969	61,066	(5,484,897)	67,255	(5,417,642)
JBS N.V.		—	—	—	—	—	—	—	—	—	—	—	—	1,524,109	1,524,109	149,349	1,673,458
Net income		—	—	—	—	—	—	—	—	—	—	—	—	1,524,109	1,524,109	149,349	1,673,458
Loss on cash flow hedge, net of tax		—	—	—	—	—	—	—	—	—	—	(6,871)	—	—	(6,871)	(434)	(7,305)
Loss associated with pension and other postretirement benefit obligations, net of tax		—	—	—	—	—	—	—	—	—	—	1,017	—	—	1,017	189	1,206
Foreign exchange variation in subsidiaries		—	—	—	—	—	—	—	—	—	—	—	—	—	—	(18,628)	(18,628)
Cumulative translation adjustment and foreign exchange variation in subsidiaries		—	—	—	—	—	—	—	—	—	—	1,736	370,938	—	372,674	—	372,674
Other fair value adjustments through other comprehensive income		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)		—	—	—	—	—	—	—	—	—	—	(4,118)	370,938	1,524,109	1,890,929	130,476	2,021,405
Cancellation of shares	20 b.2	(390)	390	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Acquisition of Non-Controlling Interests - PPC Subsidiary		—	—	—	—	—	—	—	—	—	—	—	—	—	—	(1,263)	(1,263)
Common share contribution	20 b.6	—	1,808,187	—	—	—	—	—	—	—	—	—	—	—	1,808,187	—	1,808,187
Incorporation of shares	20 b.4	—	3,995,860	—	—	—	—	—	—	—	—	—	—	—	3,995,860	—	3,995,860
Repurchase of shares	20 b.7	—	192	—	—	—	—	(192)	—	—	—	—	—	—	—	—	—
Share premium distribution	20 b.1	—	(387,004)	—	—	—	—	—	—	—	—	—	—	—	(387,004)	—	(387,004)
Listing costs		—	—	—	6,119	—	—	—	—	—	—	—	—	—	6,119	—	6,119
Stock Option Plan		—	—	—	17,715	—	—	—	—	—	—	—	—	—	17,715	1,222	18,937
Transfer of treasury shares		—	(6,156)	—	—	—	—	6,156	—	—	—	—	—	—	—	—	—
Stock Based Compensation		—	—	—	4,545	—	—	2,157	—	—	—	—	—	—	6,702	2,553	9,255
Dividends to non-controlling interests		—	—	—	—	—	—	—	—	—	—	—	—	—	—	(96,573)	(96,573)
Acquisition of treasury shares	20 b.8	—	—	—	—	—	—	(600,000)	—	—	—	—	—	—	(600,000)	—	(600,000)
Reflex equity transaction		—	—	—	(52,857)	—	—	—	—	—	—	—	—	—	(52,857)	—	(52,857)
Others		—	(42)	—	(39,275)	—	—	—	—	—	—	—	—	—	(39,317)	1,624	(37,693)
BALANCE ON DECEMBER 31, 2025		35,114	7,310,818	—	(68,076)	—	—	(598,423)	—	—	—	63,472	(125,097)	2,085,772	8,703,580	819,211	9,522,791

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$

2

	Note	2025	2024	2023
Cash flows from operating activities				
Net income (loss)		2,229,792	1,967,610	(131,735)
Adjustments for:				
Depreciation and amortization	6. 11. 12. 13	2,308,520	2,189,547	2,149,066
Expected credit losses	4	31,732	12,856	9,906
Share of profit of equity-accounted investees	10	(16,897)	(2,945)	(9,537)
Gain on sales of assets		(19,557)	(8,856)	(14,033)
Tax expense	9	390,505	743,393	(127,993)
Net finance expense	22	1,556,277	1,669,764	1,353,405
Share-based compensation		28,851	15,794	6,913
Provisions for legal proceedings	19	189,362	47,229	106,117
Impairment of goodwill and property, plant and equipment	11 and 13	12,767	28,264	30,250
Net realizable value inventory adjustments	5	18,160	13,957	(6,100)
DOJ (Department of Justice) and antitrust agreements	19	182,275	253,731	102,500
Fair value adjustment of biological assets	6	(19,148)	(158,600)	85,015
Extemporaneous Litigation		20,716	61,016	—
Extemporaneous Reversal of Tax Credits		—	58,654	—
Provision for avian influenza related costs		17,092	—	—
		6,930,447	6,891,414	3,553,774
Changes in assets and liabilities:				
Trade accounts receivable		(347,327)	(333,628)	624,752
Inventories		(793,653)	(377,443)	480,524
Recoverable taxes		54,044	45,351	137,678
Other current and non-current assets		(123,592)	(7,606)	(40,938)
Biological assets		(820,628)	(520,541)	(529,365)
Trade accounts payable and supply chain finance		612,566	344,542	(787,017)
Taxes paid in installments		(55,715)	(60,993)	(48,091)
Other current and non-current liabilities		(198,577)	62,362	249,454
DOJ and Antitrust agreements payment		(402,818)	(170,573)	(90,300)
Income taxes paid		(808,962)	(348,666)	(70,918)
Changes in operating assets and liabilities		(2,884,662)	(1,367,195)	(74,221)
Cash provided by operating activities				
		4,045,785	5,524,219	3,479,553
Interest paid		(1,302,194)	(1,486,820)	(1,288,172)
Interest received		188,362	192,150	187,393
Net cash flows provided by operating activities		2,931,953	4,229,549	2,378,774
Cash flows from investing activities				
Purchases of property, plant and equipment	11	(2,099,269)	(1,480,298)	(1,502,137)
Purchases and disposals of intangible assets	13	(7,125)	(10,585)	(8,983)
Proceeds from sale of property, plant and equipment		73,200	47,216	71,980
Additional/Acquisition investments in equity-accounted investees		(185,675)	—	—
Acquisitions, net of cash acquired	10	—	(5,829)	(3,529)
Dividends received		7,268	10,672	12,593
Related party transactions		(53,932)	21,171	1,039
Others		(45,831)	—	20,625
Cash used in investing activities		(2,311,364)	(1,417,653)	(1,408,412)

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Consolidated statements of cash flows for the years ended December 31, 2025, 2024 and 2023
In thousands of United States dollar - US\$



	Note	2025	2024	2023
Cash flows from financing activities				
Proceeds from loans and financing		10,087,277	2,976,300	9,035,710
Payments of loans and financing		(8,752,762)	(2,990,311)	(7,091,698)
Derivative instruments received (settled)	16.6	(86,767)	(231,969)	(12,745)
Margin cash		(16,576)	20,099	(26,602)
Dividends paid / Share premium distribution		(1,573,855)	(759,301)	(447,979)
Dividends paid to non-controlling interest		(356,158)	(4,296)	(5,859)
Purchase of Diamond Pork treasury shares		—	(7,614)	—
Purchase of treasury shares	20 b.8	(600,000)	—	—
Payments of leasing contracts		(432,516)	(417,752)	(428,745)
Acquisition of non-controlling interests in the subsidiary PPC		(1,294)	—	—
Others		(39,274)	—	—
Cash provided by (used in) financing activities		(1,771,925)	(1,414,844)	1,022,082
Effect of exchange rate changes on cash and cash equivalents				
		102,799	(352,897)	50,642
Net change in cash and cash equivalents		(1,048,536)	1,044,155	2,043,086
Cash and cash equivalents beginning of period		5,613,672	4,569,517	2,526,431
Cash and cash equivalents at the end of period		4,565,136	5,613,672	4,569,517
Non-cash transactions:				
Non-cash additions to right of use assets and lease liabilities	12.2	404,119	504,963	483,698
Capitalized interest	11	35,033	31,695	68,164
Dividends Prescribed and payable		46	5	696
Interim dividends		—	379,637	—
Non-Cash additions to PP&E		—	12,529	—
Dividend distribution through liquidation of subsidiaries		(133,136)	—	—

The accompanying notes are an integral part of these consolidated financial statements.



1 Background information

1.1 Reporting entity

JBS N.V. (“JBS N.V.” or “Company”) is a corporation incorporated under the laws of the Netherlands and is domiciled in Amsterdam. The Company is the holding entity of the JBS Group.

JBS N.V. and its subsidiaries (“Group”) primarily operates in the processing of animal proteins, encompassing activities related to beef, pork, lamb, and poultry, as well as the production and marketing of prepared foods and other related products. Additionally, the Group carries out operations in the leather, collagen, hygiene and beauty products, metal packaging, biodiesel, and other complementary businesses, integrated within its value chain, with a global presence in several countries, including Brazil, the United States, Canada, Mexico, Australia, the United Kingdom, Argentina, and Uruguay. The portfolio includes internationally recognized brands such as Seara, Doriana, Pilgrim’s, Moy Park, Primo, Friboi, Maturatta, Swift, Ozo, and Adaptable Meals, among others.

JBS N.V. is registered as a FPI - Foreign Private Issuer with the United States Securities and Exchange Commission (SEC) and as a foreign issuer with the Brazilian Securities and Exchange Commission (CVM). The Class A common shares of JBS N.V. are listed on the New York Stock Exchange (NYSE) under the ticker symbol “JBS,” and its Level II Brazilian Depositary Receipts (BDRs) are traded on B3 - Brasil, Bolsa, Balcão, under the code “JBSS32.”

The consolidated financial statements comprise JBS N.V. and its subsidiaries as of December 31, 2025 and 2024 and for each of the years in the three year period ended December 31, 2025, that were authorized by the Board of Directors on March 25, 2026.

Corporate reorganization

As part of its corporate restructuring, JBS N.V. became the indirect controlling shareholder of JBS S.A. through the completion of a two-phase contribution process by its ultimate controlling shareholder, J&F. In the first phase, completed on December 27, 2023, J&F and its wholly owned investment fund, FIP Formosa, transferred a non-controlling portion of their JBS S.A. common shares to JBS Participações Societárias S.A., which were subsequently contributed to J&F Investments Luxembourg S.à r.l. and then to JBS N.V.

The second phase was completed on May 23, 2025, with J&F transferring its remaining JBS S.A. common shares through the same corporate structure. As a result, JBS N.V., via JBS Participações Societárias S.A., now holds all shares previously owned directly by J&F, consolidating its position as the indirect controlling shareholder of JBS S.A. The transaction was accounted for as a common control transaction, whereby JBS N.V. recognized the assets, liabilities, and results of JBS S.A. at their historical book values. The restructuring preserved shareholder economic interests by applying a consistent exchange ratio to both controlling and non-controlling shareholders, subject only to immaterial adjustments related to fractions of BDRs and share-based payments.

On June 6, 2025, the migration of the shareholder base of JBS S.A. to JBS N.V. was completed. As part of this transaction, JBS S.A. shareholders exchanged their shares for Level II Brazilian Depositary Receipts (BDRs), backed by Class A common shares issued by JBS N.V. These BDRs were delivered to the shareholders of JBS S.A., effectively establishing JBS N.V. as the new holding company of the JBS Group.

On June 9, 2025, JBS S.A.’s shares ceased trading on B3 – Brasil, Bolsa, Balcão and were officially replaced by the BDRs of JBS N.V., which began trading under the ticker symbol “JBSS32.” In addition, JBS N.V.’s Class A common shares commenced trading on the New York Stock Exchange (NYSE) on June 12, 2025, under the ticker symbol “JBS”.

The Group accounted for the Reorganization as a common control transaction, and the pre-reorganization carrying amounts of JBS S.A. were included in the consolidated financial statements of JBS N.V. at book value. Accordingly, these consolidated financial statements reflect the following:

- (i) The historical operating results and financial position of JBS S.A. prior to the restructuring;
- (ii) The consolidated financial performance and position of JBS N.V. subsequent to the completion of the restructuring;
- (iii)The assets and liabilities of JBS N.V. and its subsidiaries stated at historical cost;
- (iv) The number of common shares issued by JBS N.V. as a result of the restructuring, which is reflected retrospectively from January 1, 2023, for the purpose of calculating earnings per share;
- (v) The shares of JBS S.A. were contributed to JBS N.V. at their carrying amount in three tranches: December 27, 2023, May 23, 2025, and June 9, 2025;
- (vi) The remaining retained earnings of JBS S.A., no longer applicable to JBS N.V., were reclassified to the opening balance of capital reserves (see note 20).

Main activities in Brazil:

Description	Activities	Units	Country	Participation	December 31, 2025		December 31, 2024	December 31, 2023
JBS S.A.	- Beef processing: slaughtering, refrigerating, industrializing and production of canned beef by-products.	75	Brazil	Indirect	100%		-	-
	- Leather production, processing and commercialization.							
	- Production and commercialization of steel cans, plastic resin, soap base for production, soap bar, biodiesel, glycerin, olein, oily acid, collagen and wrapper derived from cattle tripe; industrial waste management; purchase and sale of soybeans, tallow, palm oil, caustic soda, stearin; transportation services; dog biscuits; electric power production, cogeneration and commercialization.							
Seara Alimentos Ltda. (Seara Alimentos)	- Distribution centers.	19						
	- Chicken and pork processing: raising, slaughtering and processing of broiler chickens and hogs; production and commercialization of beef and food products; and production of pet food and concentrates.	50						
	- Distribution centers, transportation services and harbors.	27						
Meat Snack Partners do Brasil Ltda (Meat Snack)	- Direct sales to customers of beef and by-products in stores named “Mercado da Carne”.	227	Brazil	Indirect	100%		100%	100%
	- Beef Jerky production.	2						
	- Cattle fattening services.	10						
JBS Confinamento Ltda. (JBS Confinamento)	- Manufacturing of frozen ready-made meals and food products.	1		Indirect	100%		100%	100%
Via Rovigo Indústria, Comércio e Distribuição de Produtos Alimentícios S.A (Pot Of)	- Wholesale trade of general food products.							
JBS Terminais Ltda (Porto)	- Container handling (loading and unloading)	1		Indirect	51% 51%		51%	—
	- Container warehousing							
					70%		—	—



Main activities outside of Brazil:

Description	Activities	Units	Country	Participation	December 31, 2025	December 31, 2024	December 31, 2023
JBS USA Holding Lux, S.à.r.l. (JBS USA)	- Beef processing: slaughtering, refrigerating, industrializing and production of by-products;	56	Australia, Canada, France, Mexico, New Zealand, Netherlands, United Kingdom and United States of America.	Indirect	100%	100%	100%
	- Transportation services.	71					
	- Pork processing: raising, slaughtering, industrializing and commercialization of by-products derived from processing operations.	157					
	- Chicken processing: raising, slaughtering and processing of broiler chickens, production and commercialization of by-products derived and prepared meal from processing operations.	2					
	- Fishing processing: raising, slaughtering, industrializing and commercialization of by-products derived from processing operations.	3					
JBS Global (UK) Ltd. (JBS Global UK)	- Plant based processing: industrializing and commercialization of by-products derived from processing operations.	1	United Kingdom	Indirect	100%	100%	100%
JBS Toledo NV (Toledo)	- Trading fresh and processed beef, pork, lamb, chicken and fish products for the European market.	1	Belgium	Indirect	100%	100%	100%
Rigamonti Salumificio SpA (Rigamonti)	-Trading operations for the European market; cooked frozen meat commercialization; logistic operations; warehousing.	9	Italy and United States of America.	Indirect	100%	100%	100%
Conceria Priante (Priante)	Production and commercialization of bresaola, Prosciutto di San Daniele D.O.P. (raw ham) and Prosciutto di Parma D.O.P.(raw ham) and pork products: ham, cooked ham, mortadella, among others.	1	Italy	Indirect	100%	100%	100%
JBS Leather International (Leather International)	- Semi-finished and finished leather production.	7	Argentina, Germany, China, Mexico, Uruguay and Vietnam.	Indirect	100%	100%	100%
Seara Holding Europe B.V. (Seara Holding)	- Wet blue, semi-finished and finished leather production.	14	Saudi Arabia, South Africa, China, United Arab Emirates, Netherlands, Japan, United Kingdom, and Singapore.	Indirect	100%	100%	100%





1.2 Main events that occurred during the year:

1.2.1 Non-material acquisitions:

For the purposes of business combination disclosures in explanatory notes, the Group considers acquisitions with total assets exceeding US\$50 million to be material. During the fiscal year ended December 31, 2025, there were no acquisitions meeting this threshold. Nevertheless, the Group carried out smaller-scale acquisitions, as detailed below:

Investment in Granjeros Campo 9 S.A.: On July 7, 2025, the indirect subsidiary Seara Alimentos Ltda. acquired 90% of the share capital of Granjeros Campo 9 S.A., in the amount of US\$6,3 million. Granjeros Campo 9 S.A. is a company in the meat processing sector focused on poultry production, poultry slaughtering and the commercialization of food products in Paraguay.

Investment in Pico Paco Ltda.: On October 14, 2025, the indirect subsidiary Seara Alimentos Ltda. acquired 100% of the share capital of Pico Paco Ltda., in the amount of US\$1,2 million. Pico Paco is a company in the meat processing sector focused on poultry slaughtering and the commercialization of food products in the State of Minas Gerais, Brazil.

Investment in Céu Azul Alimentos Ltda.: On December 31, 2025, Seara Alimentos Ltda. entered into an investment agreement for the acquisition of 100% of the equity interest in two poultry farms, represented by the amount of US\$17,3 million. The two farms operate with a focus on poultry breeding and production and are located in the municipalities of Guapiaçu and Iguará, in the State of São Paulo, Brazil

1.2.2 Main operating events during the period:

Acquisition of Hickman's Egg Ranch: On November 14, 2025, JBS N.V., through Mantiqueira USA Inc., a wholly owned subsidiary of the joint venture between JBS N.V. and the founders of Mantiqueira Alimentos S.A., entered into an agreement to acquire 100% of the equity interest in Hickman's Egg Ranch, a leading egg producer in the United States. The transaction reinforces the Group's long-term strategy to strengthen its presence in the U.S. egg market, expanding its geographic footprint and production capacity, as well as enhancing its multi-protein platform with a scalable and vertically integrated operation in a strategic market.

Creation of JBS VIVA: On November 25, 2025, JBS N.V., following approval by its Board of Directors, entered into a binding agreement with Vanz Holding Ltda. and Viposa Participações Ltda., current shareholders holding 100% of the shares issued by VIVA S.A., with the objective of forming a company to combine the assets related to the production and marketing of leather from JBS and VIVA, to be named JBS VIVA. Upon completion of the transaction, JBS VIVA will be 50% owned by JBS S.A., a wholly owned subsidiary of the Company, and 50% owned by the Viva Shareholders. The transaction is expected to create a global leader in the leather sector, expanding the Group's global presence and competitiveness. The completion of the transaction is subject to the negotiation and execution of definitive agreements and other conditions precedent common to this type of transaction.





1.3 Subsequent events:

Sale of Interest in Joint Venture - Meat Snack Partners: In January 2026, JBS S.A. completed the sale of its 50% interest in the joint venture Meat Snack Partners for an amount of US\$40.6 million. The investment was accounted for using the equity method and, therefore, was not consolidated in the Company’s financial statements.

Investment in Multi-Protein Joint Venture in Oman: On February 8, 2026, JBS N.V. entered into a Share Purchase Agreement with Oman Food Investment Holding Company S.A.O.C. to establish a joint venture in which JBS will hold 80% of the share capital, with an equity investment of US\$150 million. The joint venture will own 100% of the businesses currently operated in Oman by A’Namaa Poultry Co. SAOC and Al Bashayer Meat Company SAOC, focused on poultry, beef and lamb production and processing. This transaction strengthens the Company’s global multi-protein platform and supports Oman’s Vision 2040. The completion of this transaction is subject to the fulfillment of the precedent conditions applicable to transactions of this nature, including the required regulatory approvals.

Payment of Dividends: On March 25, 2026, the Board of Directors of JBS N.V. approved the payment of dividends of US\$1.00 per share, to be paid on June 17, 2026. Shareholders of record as of the close of trading on May 18, 2026, shall be entitled to receive the dividends.

1.4 Brazilian Consumption Tax Reform:

The Brazilian Consumption Tax Reform, enacted pursuant to Constitutional Amendment No. 132/2023 and regulated by Supplementary Laws No. 214/2025 and No. 227/2026, introduced significant structural changes to the Brazilian tax system. The new model replaces ICMS, ISS, PIS, COFINS, and IPI with a system based on the Contribution on Goods and Services (CBS), the Tax on Goods and Services (IBS), and the Selective Tax (IS), with the objective of simplifying taxation and increasing transparency in the imposition on consumption.

The supplementary legislation approved to date has established key aspects of the new regime, including guidelines for the administration of the IBS and the creation of the Management Committee responsible for its oversight, whose implementation will occur gradually. The Reform provides for a transition period from 2026 to 2032, during which the current and new systems will coexist. Accordingly, the definitive impacts on tax calculation and assessment will depend on the issuance of additional subordinate regulations and further implementing rules that are still pending.

Management continuously monitors legislative and regulatory developments related to the Brazilian Consumption Tax Reform and is adopting the necessary measures to comply with the currently required ancillary obligations. Final adjustments to processes, systems, and internal controls will be implemented as the regulatory framework is fully concluded. To date, no material effects have been identified in the financial statements, considering that the full implementation of the new model will occur throughout the transition period. Accordingly, the Group has already implemented the necessary adjustments to present taxes separately in fiscal documents, in compliance with the applicable legal requirements, in line with the principle of transparency in consumption taxation and with the requirements established for the new system.

2 Basis of preparation

These consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).





2.1 Functional and presentation currency

The financial statements of each subsidiary included in the consolidation are prepared using the functional currency of the main economic environment it operates.

These consolidated financial statements are presented in U.S dollar (US\$). The Group selected the US\$ as its presentation currency to facilitate a more direct comparison to other competitors.

2.2 Foreign currencies

Transactions in foreign currencies other than an entity’s functional currency are initially measured in the functional currency of the entity using the exchange rate effective at the date of each transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, under the caption “Finance income” or “Finance expense”.

2.3 Translation of subsidiaries financial statements

The consolidated financial statements of foreign subsidiaries are prepared using each subsidiary’s respective functional currency. The results and financial position of all entities with a functional currency different from its ultimate parent’s functional currency (R\$) have been translated to R\$ and then these financial statements have been translated from the parent’s functional currency (R\$) into the Group’s presentation currency (US\$), as follows:

- i. assets and liabilities are translated at the current rate at the date of each closing period;
- ii. income and expenses are translated at the average rate at the date of each closing period; and
- iii. all exchange rate translation differences are recognized in other comprehensive income (loss) and are presented in the statement of comprehensive income (loss) as foreign currency translation adjustments.

2.4 Basis of consolidation

The Group consolidates all entities it controls. The Group controls an entity when the Group is exposed to or has rights to variable returns resulting with its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date that the control is obtained by to the Group. Consolidation is discontinued from the date that control ceases.

Investments in equity-accounted investees are recognized using the equity method. An associate is an entity over which the Group has significant influence but does not exercise effective control. Joint ventures are all entities over which the Group shares control with one or more parties.





Accounting policies of subsidiaries have been changed where necessary to ensure consistency with policies adopted by the Group. Intercompany transactions, balances, income and expenses transactions between group companies are eliminated on consolidation.

Non-controlling interests represent the portion of consolidated subsidiaries not owned by the Group and is presented in the consolidated financial statements as a part of shareholder's equity. The net income (loss) attributable to non-controlling interests is presented in the statement of income.

When the Group acquires or disposes of non-controlling interest of an entity that it already controls, any gains or losses arising from the difference between the amount paid or received and the carrying amount of the non-controlling interest on a per share basis is recognized in shareholder's equity under the caption "Capital transactions".

2.5 New standards, amendments and interpretations

a. Standards, amendments and interpretations recently issued and adopted by the Group

IAS 21 - Effect of changes in exchange rates and translation of financial statements

Starting from January 1, 2025, this amendment establishes accounting requirements for situations where a functional currency cannot be converted into other currencies. In such cases, the Company must use the most recent observable exchange rate to translate the results and financial position of foreign operations into its presentation currency. The entity should also disclose this exchange rate, the date it was observed, and the reasons why the currency is non-exchangeable. No impacts were identified due to this change.

b. New accounting standards or amendments not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.





In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is still in the process of assessing the impact of the new standard and will adjust its disclosures in the annual financial statements in accordance with the standard’s requirements once it becomes effective.

IFRS 9 and IFRS 7 - Classification, Measurement and Disclosure of Financial Instruments

Starting January 1, 2026, amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures will become effective, establishing that:

- i. They clarify the timing of recognition and derecognition of financial assets measured at amortized cost or at fair value, and of financial liabilities, including transactions settled through electronic payment or clearing systems;
- ii. They enhance guidance for assessing the solely payments of principal and interest criterion, particularly for instruments containing contractual terms with contingent features, non-standard indices, or adjustments to consideration; and
- iii. They introduce additional disclosure requirements related to significant judgments applied in the classification of financial instruments and to equity instruments designated at fair value through other comprehensive income, including more detailed information on gains, losses and disposals.

Additionally, with respect to power purchase agreements whose delivery is contingent upon weather-related factors, such as wind or solar energy purchase contracts with variable volumes, the amendments clarify the circumstances under which such instruments may qualify as contracts entered into for own use and, therefore, remain outside the scope of fair value measurement. The amendments also permit their designation as hedging instruments, provided that the formal documentation and effectiveness requirements set forth in the applicable standard are met. Furthermore, specific disclosures are required regarding the nature of such contracts, including their key terms and conditions, exposure to weather-related variables, and the corresponding impacts on profit or loss, cash flows and the entity’s risk management.

The Group is currently assessing the impacts arising from the application of these amendments on its financial statements.





2.6 Significant accounting judgements and estimates

The preparation of these consolidated financial statements requires the use of estimates and judgment by management in the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments: Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements is included in the following notes:

- Share-based compensation (note 24);
- Deferred and current income taxes – uncertain tax treatments (note 9, 17 e 19)

Assumptions and estimation uncertainties: Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Fair value measurement for biological assets (note 6);
- Recognition and recoverability of deferred income taxes assets (note 9);
- Impairment of financial assets (note 4);
- Key assumptions underlying the impairment test of goodwill (note 14);
- Key assumptions about the likelihood and magnitude of an outflow of resources related to the provision for legal proceedings (note 19);
- Derivative financial instruments and hedge accounting (note 27).

The Group periodically reviews the estimates and assumptions on an ongoing basis. Revisions to estimates are recognized prospectively.

3 Cash and cash equivalents, margin cash and long-term investments

Cash and Cash Equivalents

The Group considers all highly liquid investments with an original maturity of three months or less, readily convertible to known amounts of cash and subject to an immaterial risk of changes in fair value, to be cash equivalents. The carrying amount of these assets approximates their fair values. They comprise cash on hand, bank balances, and other highly liquid investments.



Margin Cash

The Group is required to maintain cash balances with a broker as collateral for exchange-traded futures contracts. These balances are classified as restricted cash as they are not available for use by the Group to fund daily operations. The balance of restricted cash also includes investments in Treasury Bills, as required by the broker, to offset the obligation to return cash collateral. The bills hedge inflation (or deflation) risk when held to maturity. The cash is redeemable when the contracts are settled, therefore they are not considered as cash and cash equivalents.

Investment Funds

The Company invests in a Receivables Investment Fund (FIDC). These investments are measured at fair value through profit or loss and are recognized based on the fund’s net asset value.

	December 31, 2025	December 31, 2024
Cash and cash equivalents		
Cash on hand and at banks	2,557,740	2,197,822
CDB (bank certificates of deposit) / Overnight investments ⁽¹⁾	1,937,761	3,350,654
National Treasury Bills (<i>Tesouro Selic</i>) ⁽³⁾	69,635	65,196
	4,565,136	5,613,672
Margin cash		
CME (Chicago Mercantile Exchange) Margin investments ⁽²⁾	105,993	104,220
Investments in Treasury Bills ⁽³⁾	53,569	32,334
	159,562	136,554
Investment funds		
Investment funds ⁽⁴⁾	45,780	—
	45,780	—
Total	4,770,478	5,750,226

(1) CDBs are held at financial institutions and earn interest based on floating rates and are pegged to the Brazilian overnight interbank lending rate (*Certificado de Depósito Interbancário* - CDI). Overnight investments are equivalent to fixed-income instruments, earning interest at the FED rate + 0.05%.

(2) CME margin investments represent margin deposits allocated to fixed-income equivalent instruments. These investments accrue interest based on the Interest Rate on Reserve Balances (IORB).

(3) Brazilian Government securities (*Tesouro Selic*) are instruments acquired from financial institutions with conditions and characteristics similar to bank certificates of deposit (CDBs).

(4) Investment in a FIDC (Credit Rights Investment Fund) maturing in 2035, earning a fixed interest rate of 5% in 2025.





4 Trade accounts receivable

Trade accounts receivable correspond to amounts owed by customers in the ordinary course of business. If the receivable is due within one year or less the account receivable is classified as a current asset, otherwise the receivable is classified as a non-current asset. Accounts receivables are presented at amortized cost less any impairment. Accounts receivable denominated in currencies other than the entities functional currency are remeasured using the exchange rate in effect at the end of the reporting period. The age of accounts receivable along with the expected credit losses and present value adjustment are as follows:

	December 31, 2025	December 31, 2024
Current receivables		
Domestic sales	2,278,321	1,994,667
Foreign sales	1,285,531	1,176,603
Subtotal	3,563,852	3,171,270
Overdue receivables:		
From 1 to 30 days	577,982	444,687
From 31 to 60 days	45,695	61,314
From 61 to 90 days	19,669	20,603
Above 90 days	104,315	130,845
Expected credit losses	(76,685)	(89,060)
Present value adjustment ⁽¹⁾	(2,904)	(4,119)
Subtotal	668,072	564,270
Trade accounts receivable, net	4,231,924	3,735,540

(1) The receivables are adjusted to present value using the interest rates applicable to the Group contracts present value using interest rates directly related to customer credit profiles.

The weighted average discount rate used to calculate the present value of trade accounts receivable on December 31, 2025, was 5.60% p.y., and 5.52% p.y. at December 31, 2024. Realization of the present value adjustment is recognized as deduction item to sales revenue.





The Group carries out credit assignment transactions with financial institutions, which these institutions acquire credits held against certain third-party customers in the domestic and foreign markets. The assignment transactions are negotiated with a transfer of the risks and benefits to the financial institutions - described within note 8 related party transactions.

Within trade accounts receivable, the diversity of the portfolio significantly reduces overall credit risk. To further mitigate credit risk, parameters have been put in place when credit is provided to customers such as requiring minimum financial ratios, analyzing the operational health of customers, and reviewing references from credit monitoring entities. The Group does not have any customer that represents more than 10% of its trade receivables or revenues.

Expected credit losses are estimated based on an analysis of the age of the receivable balances and the client's current credit rating status. The Group writes-off accounts receivables when it becomes apparent, based upon age or customer circumstances, that such amounts will not be collected. The resulting expected credit losses are recognized in the statement of income within "Selling Expenses". Below are the changes in the allowance for expected credit losses:

Changes in expected credit losses:

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at the beginning of the year	(89,060)	(84,913)	(82,636)
Additions	(31,732)	(17,195)	(9,906)
Write-offs/Reversals	49,485	7,684	9,580
Exchange rate variation	(5,379)	5,364	(1,951)
Balance at the end of the year	(76,686)	(89,060)	(84,913)



5 Inventories

Inventories are stated at the lower of the average cost of acquisition or production and their net realizable value. In the case of finished products and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity, such as purchased raw materials, livestock purchase costs, livestock grow out costs (primarily feed, livestock grower pay and catch and haul costs), labor, manufacturing and production overheads. Biological assets are reclassified to work in progress inventory at the time of slaughter based on their carrying amounts, which is historical cost as described in accounting policies in Note 6 - Biological assets.

	December 31, 2025	December 31, 2024
Finished products	3,859,259	3,018,302
Work in process	546,473	492,015
Raw materials	1,015,266	847,909
Supplies	686,167	657,763
	6,107,165	5,015,989

In the year ended December 31, 2025 and 2024, the Company recognized adjustments to the net realizable value of inventories, including additions and write-offs recorded in the cost of goods sold, in the amounts of US\$(18,160) and US\$(13,957), respectively.

6 Biological assets

The Group’s live animals consist of chickens, cattle, hogs and fish and are segregated into consumables and bearer assets. The animals classified as consumables are those intended for slaughtering to produce in-natural meat or processed and by-products. Until they reach the appropriate weight for slaughtering, they are classified as immature. The slaughtering and production processes occur in a very short period of time and, as a consequence, only live animals transferred to slaughter are classified as mature. The animals designated as bearer assets (breeder chickens, hogs, fish), are those which are intended to produce other biological assets. Until they reach the age of reproduction they are classified as immature and when they are able to start the reproductive cycle are classified as mature.

Biological assets (live animals) are measured at their fair value, using the cost or income approach technique to live animals, depending on the nature and location of the asset (live animals). In determining the fair value of live animals, all losses inherent to the breeding process are already considered. For assets kept for production the cost is amortized over time, considering the reduction already recognized during its life cycle.

The fair value measurement of biological assets falls under Level 2 for assets where the availability of prices for similar assets in active markets or observable data that are not directly the prices of the specific asset exist and Level 3 for asset with unobservable inputs such as weight, storage costs, medications, among others.

The fair value of live animals may fluctuate due to increases or decreases in feed costs, storage costs, and integrated producer costs. For forests, changes may occur due to variations in discount rates, wood prices, or tree age.



Chicken and eggs:

Current (consumable) - are broiler chickens that will be slaughtered upon maturity. Broiler chickens remain in development for a period of 30 to 48 days to produce fresh meat and/or commercialized products. Eggs are kept in hatcheries from 21 to 25 days.

Non-current (bearer assets) - are breeder chickens that are set aside for breeding and have an estimated useful life of 68 weeks (476 days). The animals in this category are segregated between mature, when they are in the breeding stage and immature when they are under development. The costs associated to breeder chickens are accumulated up to the production stage (immature) and amortized over their productive lives based on an estimate of their capacity to produce eggs (mature). Amortization of the mature hen is included under the caption “Cost of sales” in the statement of income.

Cattle:

Current (consumable) - are owned cattle in feedlots and grass-fed cattle which remains under development for 90 to 120 days.

Non-current (bearer assets) - are breeder bulls that are set aside for breeding and have an estimated useful life of 5 years (1,825 days). The costs associated to breeder bulls are accumulated up to the production stage (immature) and amortized over their productive lives based on an estimate of their capacity to produce new assets (cattle). Amortization of mature bulls is included under the caption “Cost of sales” in the statement of income.

Hogs:

Current (consumable) - are hogs that will be slaughtered upon maturity. Hogs remain in development for a period of 170 to 175 days to produce fresh meat and/or industrialized products.

Non-current (bearer assets) - are hogs that are set aside for breeding which have an estimated useful life of 27 months (810 days). The costs associated with breeder hogs are accumulated up to the production stage and amortized over their productive lives based on an estimate of their capacity to produce new assets (hogs). Amortization of breeder hogs is included under the caption “Cost of sales” in the statement of income.

Fish and eggs:

Current (consumable) - Refers to live finfish weighing more than approximately 1kg that are destined slaughter after the maturation period. Finfish at this stage are measured at fair value less cost to sell.

Non-current (developing stage) - Refers to eggs, juveniles, smolt and live finfish below approximately 1kg. The estimated time period for eggs to develop to fish being placed at sea is approximately 24 months. These biological assets are measured at cost.

Non-current (bearer assets) - Refers to breed stock that are set aside for breeding which have an estimated useful life of 36 months (1,095 days). The costs associated with breed stock fish are accumulated up to the production stage and amortized over their productive lives based on an estimate of their capacity to produce new assets. Amortization of breed stock fish is included under the caption “Cost of goods sold” in the statement of income.





Current biological assets (consumable):	December 31, 2025		December 31, 2024	
	Amount	Quantity (thousands)	Amount	Quantity (thousands)
Chicken and eggs	682,393	705,445	598,232	553,455
Cattle	96,498	70	68,789	64
Hogs	786,831	8,553	731,104	8,153
Lamb	8,811	48	189	1
Fish (biomass - kg)	252,233	30,099	209,909	23,525
Total current	1,826,766		1,608,223	
Non-current biological assets (bearer assets):	December 31, 2025		December 31, 2024	
	Amount	Quantity (thousands)	Amount	Quantity (thousands)
Mature chickens (breeding stage)	238,586	26,561	204,160	26,052
Immature chickens (in development) and eggs	232,359	17,260	189,763	16,362
Cattle	2,130	1	2,225	1
Hogs	124,981	688	106,793	680
Mature fish (biomass - kg)	1,821	58	1,178	51
Immature fish (biomass - kg) and eggs	10,128	692	12,372	574
Eucalyptus forests (hectares)	1,794	893	1,743	938
Total non-current	611,799		518,234	
Total of biological assets:	2,438,565		2,126,457	

Changes in biological assets:	Current			Non-current		
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2025	December 31, 2024	December 31, 2023
Balance at the beginning of the period	1,608,223	1,712,153	1,861,106	518,234	531,477	501,958
Business combination	—	—	(24,542)	—	—	—
Increase by reproduction (born) and cost absorption including death	10,602,793	10,680,387	12,721,303	1,471,224	1,366,906	818,182
Reduction for slaughter, sale or consumption	(11,922,256)	(12,129,791)	(13,522,290)	(84,532)	(67,825)	(66,503)
Purchases	498,175	435,186	397,946	255,223	235,677	180,727
Fair value adjustments	18,912	158,788	(85,715)	236	(189)	700
Reclassification from non-current to current	925,386	913,073	307,195	(925,386)	(913,073)	(307,195)
Exchange rate variation	95,533	(161,573)	57,150	29,457	(45,443)	12,426
Amortization	—	—	—	(652,657)	(589,296)	(608,818)
Balance at the end of the period	1,826,766	1,608,223	1,712,153	611,799	518,234	531,477



7 Recoverable taxes

Recoverable taxes as of December 31, 2025 and December 31, 2024 was comprised of the following:

	December 31, 2025	December 31, 2024
Value-added tax on sales and services - ICMS / IVA / VAT / GST	732,866	650,728
Social contribution on billings - PIS and COFINS	380,218	404,673
Withholding income tax - IRRF / IRPJ	1,683,298	960,161
Excise tax - IPI	16,950	16,176
Reintegra	5,180	7,657
Other	13,271	10,788
	2,831,783	2,050,183
Current	957,211	637,728
Non-current	1,874,572	1,412,455
	2,831,783	2,050,183

Value-added tax on sales and services (ICMS/ IVA / VAT / GST): Refers to excess credits derived from purchases of raw materials, packaging and other materials over tax charges due on domestic sales, since exports are exempt. Since these credits do not expire, the Group expects to recover the total amount of the tax credit, including Brazilian ICMS credits from other states (based on the difference between the statutory rate of tax and the effective rate for ICMS collection in the state of origin) either through offsetting tax charges on domestic sales or through purchases of fixed assets, packaging, electricity, and other vendors.

Social contribution on billings - PIS and COFINS: Refers to value added taxes (non-cumulative PIS and COFINS credits) arising from purchases of raw materials, packaging and other materials used in products sold in markets outside of Brazil. Such credits do not expire and can be offset against other federal taxes, such as income taxes, or used to settle, administrative or judicial proceedings. The Group started to offset the PIS and COFINS credits generated, starting in August 2018 with social security debts.

Withholding income tax - IRRF/IRPJ: Refers mainly to income tax paid by foreign subsidiaries, Brazilian withholding income tax on short-term investments, and income tax and social contribution prepayments made based on estimates. As of December 31, 2025, the amount of US\$ 1.97 billion (US\$1.61 billion as of December 31, 2024) relates to income tax credits from foreign subsidiaries, which have no expiration period. Additionally, US\$632,339 (US\$ 760,622 as of December 31, 2024) corresponds to provisions for income taxes on the taxable profits of foreign subsidiaries due to disputes over the taxation of earnings from affiliates in countries with international treaties. As a result, the net amount for the Group, representing the difference between the tax credit and the provision, is US\$1.34 billion (US\$ 857,517 as of December 31, 2024).



Excise tax - IPI: Refers to value added taxes incurred upon the production of goods in Brazil. The rates may differ according to the type of product, volume or selling price. These credits do not expire and can be used to pay other federal taxes or reimbursed in cash.

Reintegration of the Special Tax Values - Reintegra: Refers to tax incentives for exports which can be fully or partially reimbursed in cash. Tax credit amounts are calculated by multiplying the statutory rate by gross revenue from the export of certain commercial products. These credits do not expire and can be offset against other federal taxes, such as income taxes, or reimbursed in cash.

8 Related party transactions

The main balances and transactions between related parties are presented and described below. Amounts charged include borrowing costs, interest and management fees, when applicable. Information on the Group's structure is provided in Note 1.1 Reporting entity. J&F S.A.is the ultimate controlling shareholder of the Group.

Related party (payable) and receivables

	Reimbursement of administrative and funding costs	Balance sheet position		Statements of income effect		
		December 31, 2025	December 31, 2024	2025	2024	2023
Laguz I Fundo de Investimento ⁽¹⁾	Selic	(147,123)	—	(14,054)	—	—
J&F ⁽²⁾	IPCA	(43,876)	77,355	(10,930)	3,216	2,957
Flora Produtos de Higiene e Limpeza S.A. ⁽³⁾	CDI	41,231	—	2,757	14	—
J&F Oklahoma Holdings, Inc	3.4% p.y.	—	—	—	—	1,394
		(149,768)	77,355	(22,227)	3,230	4,351

(1) In May 2025, the indirect subsidiary JBS S.A. acquired tax credit rights from the related party Laguz I Fundo de Investimento through an agreement providing for 28 installments, with final maturity in April 2028. These tax credits originate from a judicial claim related to the export credit premium incentive. The case has already been definitively ruled in favor of the taxpayer, and is currently in the final stage of assessment and confirmation of the credit balance. The credit rights were acquired at an approximate discount of 35%, and the credits will be used to offset JBS S.A.'s tax obligations once the case is finalized and the use of the credits is authorized by the relevant regulatory authorities. The credits have been recorded under "Other non-current assets".

(2) The net balance payable to J&F refers to: (i) US\$79,571 receivable, arising from the settlement agreement entered into between JBS S.A., J&F, and certain former executives of the Company, which resulted in the definitive termination of the dispute addressed in arbitration proceeding, under which J&F committed to settle the amount in accordance with the terms and conditions set forth in the agreement; and (ii) US\$123,446 payable, related to the purchase of the Araputanga Plant, to be settled in 17 installments, with final maturity in May 2027.

(3) On December 30, 2024, the indirect subsidiary JBS S.A. entered into an agreement to sell its Hygiene and Beauty operations to its related party, Flora Produtos de Higiene e Limpeza S.A. The transaction includes the selling of assets and operations related to the manufacturing and commercialization of hygiene and beauty products, as per the terms agreed upon by the parties. The transaction was completed on December 31, 2025, for an amount of US\$ 57,248, with a remaining receivable balance of US\$41,231 recognized under the line item "Related party receivables".





Other financial transactions in the Group

The Group entered into an assignment agreement with Banco Original S.A, direct subsidiary of the parent Group J&F, pursuant to which Banco Original S.A. acquires trade accounts receivables of certain customers in Brazil and abroad. The assignments are carried out on a non-recourse basis, with the definitive transfer of the risks and rewards of the receivables to Banco Original. For the year ended December 31, 2025, the Group incurred in a loss from the sale of the receivables of US\$117,018 (US\$ 102,453 and US\$97,325 for the years ended December 31, 2024 and 2023 respectively), recognized as financial expenses.

As of December 31, 2025, the indirect subsidiary JBS S.A. and certain of its subsidiaries held investments with Banco Original, of US\$454,781 (US\$303,195 as of December 31, 2024), recognized as cash and cash equivalents. The cash investments and cash equivalents have similar rates of return as CDIs (Certificado de Depósito Interbancário). For the year ended December 31, 2025, the Group earned interest from these investments of US\$27,827 (US\$33,065 and US\$26,205 for the years ended December 31, 2024 and 2023, respectively), recognized as finance income.

The indirect subsidiary JBS S.A. has commitments to purchase cattle for future delivery signed with certain suppliers, including the related party JBJ, guaranteeing the acquisition of cattle for a fixed price, or to be fixed, with no cash effect on the Group until the cattle are delivered. Based on these future delivery contracts, as of December 31, 2025, the Company has commitments agreements in the amount of US\$115,804 (US\$48,318 as of December 31, 2024).

The indirect subsidiary JBS S.A. has transactions with Prima Foods S.A. for the purchase of bovine slaughtering residues for greasing operations.

No expense for expected credit losses relating to related-party transactions were recorded during the year ended December 31, 2025.

Remuneration of key management

Key management personnel consist of the members of the Board of Directors and the Company's executive officers. Members of the Board of Directors are appointed by contract and have a formal relationship with the Company, but are not entitled to typical corporate benefits associated with an employment relationship. The Company's executive officers maintain an employment relationship through labor contracts entered into in accordance with the applicable legislation in each country.

The aggregate amount of compensation received by the Company's key management for the year ended December 31, 2025, 2024 and 2023 was:

	2025	2024	2023
Salaries and wages	6,779	8,989	8,179
Variable cash compensation	19,242	23,390	18,658
Share-based payments	—	—	7,217
	26,021	32,379	34,054



9 Income taxes

Current taxes

The Group and its subsidiaries, located both in Brazil and abroad, are taxed in accordance with the tax legislation in effect in each country. The Group analyzes the results of each subsidiary to apply the relevant income tax legislation, in order to comply with treaties signed by Brazil and to avoid double taxation.

Income tax and social contribution taxes are calculated based on the taxable profit for the year and any adjustments relating to prior years. The amount of current tax payable or recoverable is recorded based on Management's best estimate, taking into account uncertainties related to the calculation of such taxes.

The current income tax charge is calculated using enacted or substantively enacted tax rates at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in which applicable tax regulation is subject to interpretation and recognizes an accrual, if needed, for probable payments of income tax.

In accordance with the technical interpretation IFRIC23, the Management assessed the relevant tax decisions, identifying any differences in relation to the tax positions adopted by the Group. Based on this analysis, and considering legal opinions and applicable jurisprudence, a provision amounting to US\$632 million (US\$759 million as of December 31, 2024) was recognized, pertaining to divergences in the taxation of profits from subsidiaries abroad in countries with international treaties. This provision was recorded, reducing the recoverable taxes line item to reflect the potential future realization of this value.

The Company periodically reviews its tax positions where there are uncertainties regarding the applied tax treatment and, whenever necessary, adjusts the provision in accordance with changes in the current regulatory and jurisprudential environment.

Deferred taxes

In the financial statements, the Group deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different taxable entities that intend either to settle current tax balances on a net basis or to realize the assets and settle the liabilities simultaneously.

Within the Group, tax calculations relate to known tax matters arising from judgments used to measure tax liabilities in the application of complex tax regulations, which are continuously evolving in the tax jurisdictions where the Group operates. Deferred taxes assets are recognized only when it is probable that future taxable profits will be available against which temporary differences may be utilized and tax losses offset, based on projections of taxable results as well as technical feasibility studies submitted annually to the Group Management and, when applicable, to the management bodies of its subsidiaries.

Changes in tax laws and tax rates may affect deferred tax assets and liabilities recorded in the future. Management does not believe there is a reasonable likelihood of a material change in the recognized balances; however, at the end of the fiscal year, the final tax assessment may result in a payment significantly different from the current estimate of tax liabilities or in a change in the effective tax rate reported in the financial statements, due to the complexity of these tax matters. An unfavorable legal settlement for the Group would require a cash outflow and could result in an increase in the effective tax rate upon assessment; a favorable legal settlement may result in a reduction of the effective tax rate upon assessment.

Deferred taxes are recognized on tax loss carryforwards, negative social contribution bases, and temporary differences between the tax bases and the carrying amounts of assets and liabilities. Deferred taxes are not recognized when arising from asset and/or liability adjustments that do not affect the tax bases, except for adjustments related to business combinations. Deferred taxes are determined using tax rates (and laws) that are enacted or substantively enacted at the end of the current reporting period and are expected to apply when the deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax expenses related to goodwill amortization are recognized only when tax amortization of goodwill is recorded for tax purposes.

Tax losses incurred in Brazil do not expire, however their utilization is limited to 30% of taxable income for each fiscal year. The utilization of tax losses in other jurisdictions expires within periods ranging from 10 to 20 years.

	December 31, 2025	December 31, 2024
Deferred income taxes assets	547,014	651,178
Deferred income taxes liabilities	(1,169,300)	(1,095,291)
	(622,286)	(444,113)

a. Composition of deferred tax income and social contribution

a.1 The current balance of benefits related to the tax effects of accumulated tax losses and negative social contribution bases unrecognized by subsidiaries as of December 31, 2025 was US\$403,460 (US\$531,305 as of December 31, 2024). These amounts originate from companies that do not have a history of profitability or sufficient future profit projections to support their recognition.

	Balance at January 1, 2025	Statement of income	Exchange variation	Other Adjustments ⁽¹⁾	Balance at December 31, 2025
Tax Loss and Negative Social Contribution Base	679,274	148,090	47,942	(191,303)	684,003
Expected credit losses on trade accounts receivable	42,305	(5,458)	3,251	—	40,098
Provisions for contingencies	94,488	(21,943)	8,706	—	81,251
Fair Value Adjustment	(105,837)	(58,238)	(7,039)	—	(171,114)
Inventory valuation	(83,507)	22,931	7,555	—	(53,021)
Hedge Operations ⁽²⁾	45,960	(9,037)	5,223	(441)	41,705
Tax Credits - Foreign Subsidiaries	8,797	(4,657)	(78)	—	4,062
Provision for Work Accident Insurance - Foreign Subsidiaries	8,964	3,841	—	—	12,805
Pension Plan - Foreign Subsidiaries	3,208	1,043	(27)	(1,773)	2,451
Trade accounts payable accrual	249,854	17,919	5,278	—	273,051
Interest Portion to be Deductible	279,571	40,627	2	—	320,200
Right of use assets	25,966	3,235	2,366	—	31,567
Other Temporary Differences	52,896	29,219	(24,901)	73	57,287
Goodwill amortization	(727,377)	(41,503)	(78,223)	—	(847,103)
Business Combinations	(465,917)	(19,926)	(4,627)	(912)	(491,382)
Realization of other reserves	(88,113)	2,588	(11,010)	—	(96,535)
Cut Off Adjustments (sales)	15,277	(417)	2,031	—	16,891
Accelerated depreciation and amortization	(479,922)	(48,580)	—	—	(528,502)
Deferred taxes, net	(444,113)	59,734	(43,551)	(194,356)	(622,286)

	Balance at January 1, 2024	Statement of income	Exchange variation	Other Adjustments ⁽¹⁾	Balance at December 31, 2024
Tax Loss and Negative Social Contribution Base	840,172	(23,641)	(136,885)	(372)	679,274
Expected credit losses on trade accounts receivable	38,086	8,701	(4,483)	1	42,305
Provisions for contingencies	125,393	(8,595)	(22,310)	—	94,488
Fair Value Adjustment	(70,257)	(30,997)	(4,583)	—	(105,837)
Inventory valuation	(148,818)	66,559	(1,248)	—	(83,507)
Hedge Operations ⁽²⁾	(25,365)	69,993	1,597	(265)	45,960
Tax Credits - Foreign Subsidiaries	23,684	(14,851)	(36)	—	8,797
Provision for Work Accident Insurance - Foreign Subsidiaries	7,927	1,163	(126)	—	8,964
Pension Plan - Foreign Subsidiaries	11,956	(7,497)	(1,104)	(147)	3,208
Trade accounts payable accrual	230,959	22,747	(3,891)	39	249,854
Interest Portion to be Deductible	211,958	64,576	3,037	—	279,571
Right of use assets	25,417	4,104	(3,592)	37	25,966
Other Temporary Differences	68,889	(2,555)	(11,406)	(2,032)	52,896
Goodwill amortization	(851,839)	(41,842)	166,304	—	(727,377)
Business Combinations	(444,250)	(26,269)	4,602	—	(465,917)
Realization of other reserves	(115,640)	2,435	25,092	—	(88,113)
Cut Off Adjustments (sales)	618	15,678	(1,019)	—	15,277
Accelerated depreciation and amortization	(514,286)	31,273	3,091	—	(479,922)
Deferred taxes, net	(585,396)	130,982	13,040	(2,739)	(444,113)

	Balance at January 1, 2023	Statement of income	Exchange variation	Other Adjustments ⁽¹⁾	Balance at December 31, 2023
Tax Loss and Negative Social Contribution Base	649,164	161,447	29,561	—	840,172
Expected credit losses on trade accounts receivable	31,572	4,768	1,746	—	38,086
Provisions for contingencies	137,347	(19,555)	7,601	—	125,393
Fair Value Adjustment	(79,680)	15,130	(5,707)	—	(70,257)
Inventory valuation	(54,902)	(100,031)	6,115	—	(148,818)
Hedge Operations ⁽²⁾	8,209	(32,848)	(138)	(588)	(25,365)
Tax Credits - Foreign Subsidiaries	13,196	10,438	21	29	23,684
Provision for Work Accident Insurance - Foreign Subsidiaries	6,139	1,806	(18)	—	7,927
Pension Plan - Foreign Subsidiaries	10,485	3,755	(59)	(2,225)	11,956
Trade accounts payable accrual	241,040	(13,775)	3,694	—	230,959
Interest Portion to be Deductible	76,563	135,106	289	—	211,958
Right of use assets	22,583	2,163	671	—	25,417
Other Active Temporary Differences	105,696	(31,586)	(10,629)	6,026	69,507
Goodwill amortization	(785,958)	(11,297)	(54,584)	—	(851,839)
Business Combinations	(441,428)	(185)	(2,637)	—	(444,250)
Realization of other reserves	(110,379)	3,246	(8,507)	—	(115,640)
Accelerated depreciation and amortization	(586,839)	74,790	(2,237)	—	(514,286)
Deferred taxes, net	(757,192)	203,372	(34,818)	3,242	(585,396)

(1) For the year ended December 31, 2025, mainly refers to the transfer of tax loss carryforwards and negative Social Contribution on Net Profit bases from the indirect subsidiary Seara Alimentos and its indirect subsidiaries to JBS S.A. These tax losses were used to settle a tax assessment related to the taxation of profits earned abroad for the 2016 calendar year, which was upheld in a final decision by the Administrative Council of Tax Appeals through a casting vote. This enabled full settlement with reductions in fines and interest by using the accumulated tax loss carryforwards. The adjustment also includes deferred taxes related to the gain on the purchase of Agro Alfa and Via Rovigo, as well as cash flow hedge operations recognized in other comprehensive income by the subsidiary Seara Alimentos, and the pension plan in the United States of America.

(2) The hedge and hedge accounting operations are demonstrated in footnote 27 - Risk management and financial instruments.



a.2 Expected realization of deferred income tax and social contribution on tax losses and negative bases

Deferred tax assets arising from temporary differences will be realized as they are settled or realized. The period of settlement or realization of such differences is imprecise and is linked to several factors that are not under the control of the Group.

In estimating the realization of deferred tax assets, constituted on tax losses and negative basis of social contribution, the Group considers its adjusted budget and strategic plan, based on estimates of the main tax additions and exclusions. Based on this estimate, the Group believes that it is probable that these deferred tax credits will be realized.

b. Reconciliation of income tax and social contribution expense:

	2025	2024	2023
Profit (loss) before taxes	2,620,298	2,711,003	(259,728)
Brazilian statutory corporate tax rate	(34)%	(34)%	(34)%
Expected tax benefit (expense)	(890,901)	(921,741)	88,308
Adjustments to reconcile taxable income tax expense (benefit):			
Share of profit of equity-accounted investees	5,745	1,001	3,243
Non-taxable tax benefits ⁽³⁾	227,075	203,381	461,726
Difference of tax rates on taxable income from foreign subsidiaries	75,755	167,945	(16,299)
Transfer pricing adjustments	(34)	(952)	(12,265)
Profits taxed by-foreign jurisdictions ⁽⁴⁾	152,352	(203,735)	(203,986)
Current year deferred taxes not recognized and deferred taxes recognized in prior years	(3,552)	(40,230)	(372,932)
Dividends paid abroad	(7,142)	—	—
Non-taxable interest - Foreign subsidiaries	21,299	671	140,284
Donations and social programs expenses ⁽⁵⁾	—	(891)	(7,524)
Research and development benefit	4,960	4,141	—
SELIC interest on tax credits	34,957	26,029	6,521
Other permanent differences	(11,020)	20,988	40,917
Current and deferred income tax benefit (expense)	(390,506)	(743,393)	127,993
Current income tax	(450,240)	(870,474)	(69,460)
Deferred income tax	59,734	127,081	197,453
	(390,506)	(743,393)	127,993
Effective income tax rate	(14.90)%	(27.42)%	49.28%

The average effective tax rate is calculated as the ratio between tax expense (income) and accounting profit. This rate can be influenced by operations that impact tax expense (income), but which have no direct relationship with net income for the period. The following are examples of these operations: the effects of unrecognized deferred taxes, income tax, and social contributions on the realization of the revaluation reserve. This information should be considered when analyzing the effective tax rate.





The nominal tax rate of 34% was adopted in the income tax reconciliation as it reflects the expected tax burden on the Group’s profit, since the profits of international subsidiaries located under the JBS S.A. structure are taxed in Brazil at a rate of 34% through the Taxation of Foreign Profits (TBU) mechanism. This rate adequately represents the consolidated nominal tax burden, as provided for in paragraph 85 of IAS 12 – Income Taxes.

- (3) The Group and its subsidiaries have subsidies granted by state governments, as a presumed credit, in accordance with the regulations of each state. The amounts appropriated from this tax incentive as revenue in the income statement are excluded in the calculation of taxes on profit, when the requirements set out in current legislation are met.
- (4) The income from foreign subsidiaries must be taxed at the Brazilian statutory tax rate of 34%, and the income tax paid abroad by these subsidiaries may be used to compensate income taxes to be paid in Brazil. The results obtained from foreign subsidiaries are subject to taxation by the countries where they are based, according to applicable rates and legislation (profits taxed by-foreign jurisdictions included in the reconciliation of income tax and social contribution expense). The Group analyzes the results of each subsidiary for the application of its income tax legislation, in order to respect the treaties signed by Brazil and avoid double taxation.
- (5) Refers to the donations, as described in Note 26 – Expenses by nature.

Global Minimum Tax

The Organization for Economic Cooperation and Development (OECD) is an international organization composed of 38 member countries that work together to create international standards and seek solutions for various social, economic, and environmental challenges. These solutions range from improving economic performance and creating jobs to promoting sound education and combating international tax evasion.

Regarding the fight against tax evasion, the BEPS (Base Erosion and Profit Shifting) project was created in 2013. This initiative is a collaboration between the G20 (group of the twenty largest economies) and the OECD. The goal of the BEPS project is to implement 15 measures to combat tax evasion, improve the coherence of international tax rules, and ensure a more transparent tax environment on the international stage. The project aims to prevent the abuse of tax regulations that result in the erosion of the tax base, mainly through profit shifting to more favorable or zero-tax jurisdictions.

Pillar II is part of one of the OECD's latest initiatives, known as BEPS 2.0. It aims to address tax-related issues arising from changes in business models in a globalized environment. The objective of Pillar II is to create a global minimum tax system for multinational companies with an annual global turnover exceeding EUR 750 million. This additional taxation aims to balance the global collection of income taxes from these companies and ensure the payment of a minimum effective global rate of 15% per jurisdiction where the multinational group operates.

From the 2024 calendar year onward, Pillar II rules came into effect in various jurisdictions, impacting multinationals operating in these markets. However, during the first three years of implementation, transitional rules (Safe Harbor) were established to simplify the calculation of the effective tax rate per jurisdiction, facilitating the adaptation of multinational groups to the new requirements.

Additionally, the Company has adopted International Tax Reform - Pillar II Model Rules (Amendments to IAS 12) upon their release on May 23, 2023. The amendments provide a temporary mandatory exception from deferred tax accounting for the impacts of the top-up tax, which is effective immediately, and requires new disclosures about the Pillar II exposure. The Company has applied the temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax if it is incurred.

As the Group is in scope of these rules and operates in several jurisdictions that adopted the global minimum tax from 2024, including Australia, Canada, France, Ireland, Luxembourg, Malta, the Netherlands, and the United Kingdom, the Company assessed the potential impact of these regulations. Based on current assessments, the Company has not identified any significant tax exposure resulting from this tax in this fiscal year.





10 Investments in equity-accounted investees, associates and joint venture

Investments in associates and jointly controlled entities (“joint ventures”) are accounted for using the equity method. Associates are those in which the Group exercises significant influence, but not control. Joint ventures are those in which control is exercised jointly by the Group and one or more partners.

The financial statements of its subsidiaries are adjusted to align their accounting policies with those established by the Group. All transactions, balances, and unrealized gains and losses arising from transactions between group companies have been eliminated.

Non-controlling interests are presented in the consolidated financial statements as an integral part of shareholders’ equity, and the results attributable to them are presented separately in the statement of income.

When the Group acquires additional shares or other equity instruments of an entity it already controls, the gains and losses arising from such changes in ownership interest are recognized directly in equity under “Capital Transactions.”

Relevant information regarding investments for the year ended December 31, 2025:

	Ownership Interest	Total Assets	Share capital	Equity	Net revenue	Net income
i. Joint venture:						
Meat Snack Partners do Brasil Ltda.	50%	70,827	4,318	46,605	231,666	17,252
ii. Associates:						
JBS Foods Ontario, Inc.	100%	28,281	1	18,750	160,307	1,375
Birla Societ� Agricola Srl	20%	—	2,939	9,271	—	214
Mantiqueira Alimentos S.A.	48.5%	416,814	37,735	156,959	429,017	14,418
Mantiqueira International B.V.	48.5%	96,242	1	—	—	(2,409)

Changes in Investments:

					Equity		Balance at December 31, 2025
Participation		Balance at January 1, 2025	Addition	Profit distribution	Changes in the equity of investees	Proportionate share of income	
Meat Snack Partners do Brasil Ltda.	50%	19,334	—	(7,268)	1,581	9,654	23,301
JBS Foods Ontario, Inc.	100%	17,372	—	—	4	1,375	18,751
Birla Societ� Agricola Srl	20%	1,606	—	—	205	43	1,854
Mantiqueira Alimentos ⁽¹⁾	48.5%	—	117,062	(1,891)	6,710	6,993	128,874
Mantiqueira International B.V. ⁽²⁾	48.5%	—	—	—	—	(1,168)	(1,168)
Total		38,312	117,062	(9,159)	8,500	16,897	171,612





		Equity			
		Balance at January 1, 2024	Profit distribution	Changes in the equity of investees	Proportionate share of income
	Participation				Balance at December 31, 2024
Meat Snacks Partners, LLC	50%	38,922	(10,673)	(10,461)	1,546
JBS Foods Ontario, Inc.	100%	15,994	—	(33)	1,411
Birla Societ� Agricola Srl	20%	1,685	—	(67)	(12)
Total		56,601	(10,673)	(10,561)	2,945

		Equity			
		Balance at January 1, 2022	Profit distribution	Changes in the equity of investees	Proportionate share of income
	Participation				Balance at December 31, 2023
Meat Snacks Partners, LLC	50%	40,074	(12,593)	3,092	8,349
JBS Foods Ontario, Inc.	100%	14,512	—	(2)	1,483
Birla Societ� Agricola Srl	20%	1,920	—	60	(296)
Total		56,506	(12,593)	3,150	9,536

- (1) The Company, through its subsidiary JBS Holding, formalized on January 27, 2025, an agreement to acquire 48.5% of the total share capital and 50% of the voting shares of Mantiqueira Alimentos Ltda., a leading company in organic eggs (produced without antibiotics, hormones, and with free-range hens). The transaction received unconditional approval from CADE (Administrative Council for Economic Defense) on February 26, 2025 and was finalized on April 1st, 2025. On December 10, 2025 JBS N.V. received from JBS Participa  es S.A. 100% of the equity interest held in JBS Holding Ltda., as an in-kind dividend distribution. The transaction did not involve any cash outlay and was recorded at the carrying amount of the investment.
- (2) Mantiqueira International was incorporated on August 20, 2025, and is accounted for as a joint venture in which JBS N.V. holds a 48.5% equity interest. On November 14, 2025, JBS N.V., through its direct subsidiary Mantiqueira International and its indirect subsidiary Mantiqueira USA Inc., entered into an agreement to acquire 100% of the equity interests of Hickman’s Egg Ranch, one of the leading egg producers in the United States.

11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditures that are directly attributable to the purchase of the items and the costs attributable to bringing the asset to its working condition for its intended use. When parts of an item of property, plant and equipment have different useful lives, those components are accounted for as separate items of property, plant and equipment.

Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Group and they can be measured reliably. The carrying amount of the replaced items or parts are recognized. All other repairs and maintenance costs are charged to the statement of income in the period in which they are incurred.



Depreciation is recognized using the straight-line method over the estimated useful lives of the assets. Assets are depreciated to their residual values. Land and construction in progress is not depreciated.

The Group assesses the recoverability of long-lived assets whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. When future undiscounted cash flows of assets are estimated to be insufficient to recover their related carrying value, the Group compares the asset's estimated future cash flows, discounted to present value using a risk-adjusted discount rate, to its current carrying value and records a provision for impairment as appropriate.

The assets' residual values and useful lives are reviewed and adjusted, if needed, at the end of each reporting period and the effect of any change in estimates is accounted for prospectively.

Annually, the Group tests the recoverability of its assets that were identified as having any indicator of impairment using the concept of value in use through discounted cash flow models. The tests for recoverability of assets are applied at the end of each fiscal year on December 31, follow by indications of impairment during the year. For the year ended December 31, 2025 the Group recognized impairment of property, plant and equipment in the amount of US\$493 (US\$26,414 and US\$23,491 for the year December 31, 2024 and 2023) related to the indirect subsidiary Planterra Foods Company, located at United States, due the closing of its operations

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are recognized within the statement of income. The Group's construction in progress relates to investments for expansion, modernization and adaptation of plants for the purposes of increasing productivity and obtaining new certifications required by the regulatory authorities. When these assets are completed and placed in service, they are transferred to property, plant and equipment and depreciation commences.

As of December 31, 2025 the Group has entered several purchase commitments for machinery and equipment, vehicles and construction in progress in the amount of US\$723,977 (US\$281,548 as of December 31, 2024).

	Useful life	Cost	Accumulated depreciation	Net amount	
				December 31, 2025	December 31, 2024
Buildings	5 to 60 years	6,855,470	(2,362,872)	4,492,598	3,991,581
Land	—	1,172,513	—	1,172,513	1,060,288
Machinery and equipment	3 to 30 years	10,473,827	(6,027,805)	4,446,022	4,038,196
Facilities	10 to 30 years	1,336,143	(468,166)	867,977	682,348
Computer equipment	2 to 15 years	568,098	(373,379)	194,719	187,164
Vehicles (land and air)	3 to 35 years	593,539	(221,720)	371,819	275,582
Construction in progress	—	1,697,271	—	1,697,271	1,238,785
Others	2 to 25 years	980,004	(577,265)	402,739	306,936
		23,676,865	(10,031,207)	13,645,658	11,780,880

Changes in property, plant and equipment:

	Balance at January 1, 2025	Additions net of transfers ⁽¹⁾ (2)	Disposals	Depreciation	Exchange rate variation	Balance at December 31, 2025
Buildings	3,991,581	519,922	(4,663)	(255,852)	241,610	4,492,598
Land	1,060,288	27,521	(9,562)	—	94,266	1,172,513
Machinery and equipment	4,038,196	866,616	(20,622)	(666,651)	228,483	4,446,022
Facilities	682,348	159,213	(4,087)	(55,755)	86,258	867,977
Computer equipment	187,164	70,265	(1,942)	(69,754)	8,986	194,719
Vehicles (land and air)	275,582	143,678	(15,914)	(54,161)	22,634	371,819
Construction in progress	1,238,785	367,957	(6,011)	—	96,540	1,697,271
Other	306,936	146,943	(11,045)	(61,091)	20,996	402,739
	11,780,880	2,302,115	(73,846)	(1,163,264)	799,773	13,645,658

	Balance at January 1, 2024	Acquired in business combination	Additions net of transfers ⁽¹⁾	Disposals	Depreciation	Exchange rate variation	Balance at December 31, 2024
Buildings	4,314,249	656	389,071	(13,426)	(249,719)	(449,250)	3,991,581
Land	1,200,635	887	44,368	(4,535)	—	(181,067)	1,060,288
Machinery and equipment	4,310,590	1,387	773,330	(26,273)	(651,884)	(368,954)	4,038,196
Facilities	764,036	8	150,793	(483)	(52,546)	(179,460)	682,348
Computer equipment	166,291	12	97,172	(2,952)	(61,550)	(11,809)	187,164
Vehicles (land and air)	272,663	26	100,767	(13,116)	(44,931)	(39,827)	275,582
Construction in progress	1,636,719	826	(209,062)	(4,609)	—	(185,089)	1,238,785
Other	253,066	62	112,978	(1,197)	(42,804)	(15,169)	306,936
	12,918,249	3,864	1,459,417	(66,591)	(1,103,434)	(1,430,625)	11,780,880

	Balance at January 1, 2023	Acquired in business combination	Additions net of transfers ⁽¹⁾	Disposals	Depreciation	Exchange rate variation	Balance at December 31, 2023
Buildings	3,789,067	4	680,142	(32,725)	(263,669)	141,430	4,314,249
Land	1,047,486	—	118,254	(14,345)	—	49,240	1,200,635
Machinery and equipment	3,832,826	10,180	989,430	(37,382)	(610,850)	126,386	4,310,590
Facilities	575,290	—	184,128	(2,783)	(44,024)	51,425	764,036
Computer equipment	116,263	—	90,951	(710)	(44,804)	4,591	166,291
Vehicles (land and air)	214,898	—	99,659	(8,736)	(43,559)	10,401	272,663
Construction in progress	2,124,483	—	(558,747)	(4,046)	—	75,029	1,636,719
Other	215,050	(15)	77,369	(9,105)	(36,973)	6,740	253,066
	11,915,363	10,169	1,681,186	(109,832)	(1,043,879)	465,242	12,918,249

(1) Additions for each category includes transfers from construction in progress during the period.

(2) Of the total amount of additions, US\$258 refers to the acquisition of JBS Terminais Ltda.

For the year ended December 31, 2025, the amount of capitalized interest added to construction in progress and included in additions was US\$35,033 (US\$27,262 and US\$68,164 for the years ended December 31, 2024 and 2023, respectively). For the year ended December 31, 2025, the capitalization rate used was 6.44% p.y. (5.88% p.y. and 4.40% p.y. for the years ended December 31, 2024 and 2023, respectively)

12 Leases

The Group recognizes a right of use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost and subsequently, at cost less any accumulated depreciation and impairment and adjusted for certain remeasurement of lease liabilities.

The lease liability is initially measured at the present value of the lease payments that were not paid at the start date, discounted at the interest rate implicit in the lease agreement. When the implicit rate cannot be readily determined, the incremental borrowing rate is used as discount rate.

The Group when measuring and remeasuring its lease liabilities and the right of use, used the discounted cash flow technique without considering projected future inflation in the flows to be discounted. Such prohibition generates relevant distortions in the information to be provided, given the current reality of long-term interest rates in the Brazilian economic environment.

The expenses related to these leases is recognized as cost of depreciation of right of use assets. Financial expenses on lease obligations are recognized and demonstrated as interest expense.

The Group uses the optional exemption to not recognize a right of use asset and lease liability for short term (less than 12 months) and low value leases. The average discount rate used for measuring lease liabilities was 5.24% as of December 31, 2025 (5.16% and 5.85% as of December 31, 2024 and 2023 respectively).

12.1 Right of use asset

	Range of lease terms	Cost	Accumulated amortization	Net amount	
				December 31, 2025	December 31, 2024
Growing facilities	1 to 13 years	1,353,319	(700,508)	652,811	632,267
Buildings	2 to 30 years	936,706	(302,542)	634,164	638,981
Vehicles (land)	1 to 20 years	415,418	(229,022)	186,396	189,036
Machinery and equipment	1 to 10 years	231,277	(132,294)	98,983	106,597
Operating plants	1 to 11 years	22,082	(13,972)	8,110	8,622
Land	1 to 30 years	43,913	(25,472)	18,441	15,999
Computer equipment	1 to 5 years	33,309	(18,567)	14,742	5,371
Concession Agreement	1 year	4,006	(4,006)	—	—
		3,040,030	(1,426,383)	1,613,647	1,596,873

Changes in the right of use asset:

	Balance at January 1, 2025	Additions ⁽¹⁾	Terminated contracts	Amortization	Exchange rate variation	Balance at December 31, 2025
Growing facilities	632,267	151,508	(26,326)	(145,753)	41,115	652,811
Buildings	638,981	98,484	(41,477)	(97,399)	35,575	634,164
Vehicles (land)	189,036	76,689	(12,627)	(73,048)	6,346	186,396
Machinery and equipment	106,597	41,658	(6,069)	(52,020)	8,817	98,983
Operating plants	8,622	1,847	(202)	(3,227)	1,070	8,110
Land	15,999	4,592	—	(2,922)	772	18,441
Computer equipment	5,371	8,669	(204)	553	353	14,742
Concession Agreement ⁽²⁾	—	3,771	—	(3,949)	178	—
	1,596,873	387,218	(86,905)	(377,765)	94,226	1,613,647

	Balance at January 1, 2024	Additions	Terminated contracts	Amortization	Exchange rate variation	Balance at December 31, 2024
Growing facilities	805,370	98,774	(26,827)	(156,494)	(88,556)	632,267
Buildings	532,104	269,599	(17,259)	(93,897)	(51,566)	638,981
Vehicles (land, air and sea)	223,720	47,390	(2,241)	(72,809)	(7,024)	189,036
Machinery and equipment	90,101	81,335	(5,233)	(47,299)	(12,307)	106,597
Operating plants	19,695	(108)	(4,035)	(4,099)	(2,831)	8,622
Land	19,186	727	(16)	(2,597)	(1,301)	15,999
Computer equipment	15,534	455	—	(8,327)	(2,291)	5,371
	1,705,710	498,172	(55,611)	(385,522)	(165,876)	1,596,873

	Balance at January 1, 2023	Acquired in business combination	Additions	Terminated contracts	Amortization	Exchange rate variation	Balance at December 31, 2023
Growing facilities	823,989	(10,552)	146,905	(16,458)	(167,078)	28,564	805,370
Buildings	426,996	—	190,185	(26,573)	(83,876)	25,372	532,104
Vehicles (land, air and sea)	201,655	—	94,448	(884)	(72,532)	1,033	223,720
Machinery and equipment	104,890	—	33,933	(1,120)	(51,140)	3,538	90,101
Operating plants	18,706	—	6,061	(138)	(6,317)	1,383	19,695
Land	19,641	—	1,438	(24)	(2,604)	735	19,186
Computer equipment	9,216	—	10,728	4	(5,225)	811	15,534
	1,605,093	(10,552)	483,698	(45,193)	(388,772)	61,436	1,705,710

(1) The additions have been reduced by the PIS/COFINS tax effect. The net impact is US\$5,252, US\$4,879 and US\$6,956 in the consolidated total respectively as of December 31, 2025, 2024 and 2023.

(2) Of the total amount of additions, US\$1,179 refers to the acquisition of JBS Terminais Ltda.

12.2 Lease liabilities

	December 31, 2025	December 31, 2024
Undiscounted lease payments	2,187,436	2,135,128
Present value adjustment	(420,151)	(401,099)
	1,767,285	1,734,029
Breakdown:		
Current liabilities	354,887	335,681
Non-current liabilities	1,412,398	1,398,348
	1,767,285	1,734,029

Changes in the lease liability:

	Balance at January 1, 2025	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at December 31, 2025
Lease liability	1,734,029	404,119	104,257	(482,847)	(103,976)	111,703	1,767,285

	Balance at January 1, 2024	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at December 31, 2024
Lease liability	1,841,227	504,963	104,177	(473,098)	(60,463)	(182,777)	1,734,029

	Balance at January 1, 2023	Business Combination Adjustment	Additions	Interest accrual	Payments	Terminated contracts	Exchange rate variation	Balance at December 31, 2023
Lease liability	1,721,833	(10,401)	421,921	73,463	(354,947)	(7,456)	(3,186)	1,841,227

The non-current portion of the lease liability schedule is as follows:

	December 31, 2025
2026	—
2027	290,979
2028	229,723
2029	193,380
2030	157,656
Maturities after 2030	861,408
Total Future Minimum Lease Payments	1,733,146
Less: Imputed Interest	(320,748)
Present Value of Lease Liabilities	1,412,398



13 Intangible assets

Intangible assets are measured at acquisition cost and subsequently reduced by accumulated amortization and impairment losses, when applicable. Intangible assets are recognized when there is evidence of generating future economic benefits, considering their economic and technological viability, mainly consisting of brands and patents, customer base, exploitation rights, supplier supply contracts, software, and others.

Intangible assets with defined useful lives are amortized using the straight-line method or a method that reflects the economic benefit of the intangible asset. Amortized intangible assets are tested for impairment when events or changes in circumstances indicate that the carrying amount is not recoverable. The residual value of intangible items is immediately written down to their recoverable amount when the residual balance exceeds the recoverable amount. The recoverable amount is the higher of the fair value less costs to sell an asset and its value in use.

The carrying amount of intangible assets with indefinite useful lives, relating to brands and patents and rights to exploit water use, is tested for impairment annually or when events or changes in circumstances indicate impairment loss in the recoverable amount of these assets. If there is an impairment loss, it is recognized against the carrying amount of the asset.

The Group considers that certain brands and patents have an indefinite useful life due to their historical performance and the Group’s expected use. The acquired brands do not have legal or contractual limits linked to their use and are not dependent on the useful life of any asset or group of assets that have existed independently for a considerable time before the acquisitions. These brands are not related to sectors subject to technological obsolescence or other forms of value deterioration.

Intangible assets acquired in a business combination are recognized at fair value based on valuation methodologies and techniques that often involve the use of a third-party valuation firm’s expertise to calculate estimates of discounted cash flows. Intangible assets are composed as follows:

	Useful life	Net amount	
		December 31, 2025	December 31, 2024
Trademarks	Undefined	1,102,299	1,025,095
Trademarks	2 to 20 years	295,217	293,519
Software	2 to 15 years	33,339	30,611
Water rights	Undefined	11,558	11,302
Customer relationships	3 to 20 years	358,275	408,149
Supplier contract	7 to 17 years old	18,513	20,548
Other	2 to 17 years old	6,391	13,975
		1,825,592	1,803,199



Changes in intangible assets:

	Balance at January 1, 2025	Additions ⁽¹⁾	Disposals	Amortization	Exchange rate variation	Balance at December 31, 2025
Amortizing:						
Trademarks	293,519	966	—	(29,338)	30,070	295,217
Software	30,611	7,852	(1,408)	(7,295)	3,579	33,339
Customer relationships	408,149	2,126	(735)	(67,713)	16,448	358,275
Supplier contracts	20,548	—	—	(3,660)	1,625	18,513
Others	13,975	2,281	(4,565)	(6,823)	1,523	6,391
Non-amortizing:						
Trademarks	1,025,095	608	—	—	76,596	1,102,299
Water rights	11,302	—	—	—	256	11,558
	1,803,199	13,833	(6,708)	(114,829)	130,097	1,825,592
	Balance at January 1, 2024	Additions	Disposals	Amortization	Exchange rate variation	Balance at December 31, 2024
Amortizing:						
Trademarks	341,183	689	—	(28,920)	(19,433)	293,519
Software	24,941	19,045	(28)	(6,294)	(7,053)	30,611
Customer relationships	486,166	—	—	(72,137)	(5,880)	408,149
Supplier contracts	28,077	—	—	(3,715)	(3,814)	20,548
Others	1,044	14,566	(506)	(232)	(897)	13,975
Non-amortizing:						
Trademarks	1,092,793	563	—	—	(68,261)	1,025,095
Water rights	11,391	214	—	—	(303)	11,302
	1,985,595	35,077	(534)	(111,298)	(105,641)	1,803,199
	Balance at January 1, 2023	Additions	Disposals	Amortization	Exchange rate variation	Balance at December 31, 2023
Amortizing:						
Trademarks	315,912	35,496	—	(24,166)	13,941	341,183
Software	21,079	7,527	(12)	(5,121)	1,468	24,941
Customer relationships	549,705	2,370	(2,434)	(74,213)	10,738	486,166
Supplier contracts	30,509	—	—	(3,822)	1,390	28,077
Others	833	501	(28)	(275)	13	1,044
Non-amortizing:						
Trademarks	1,050,106	367	—	—	42,320	1,092,793
Water rights	11,347	—	—	—	44	11,391
	1,979,491	46,261	(2,474)	(107,597)	69,914	1,985,595

(1) Of the total amount of additions, US\$2,131 refers to the acquisition of JBS Terminais Ltda.



Impairment testing:

Annually, as of December 31, the Company tests its assets for recoverability using the value-in-use concept through discounted cash flow models. For the fiscal years ended December 31, 2025 and 2024, there were no indications of impairment.

14 Goodwill

Changes in goodwill:

	December 31, 2025	December 31, 2024	December 31, 2023
Balance at the beginning of the period	5,417,134	6,105,020	5,828,691
Acquired in business combination	—	2,851	—
Business combinations adjustment ⁽¹⁾	1,981	—	11,842
Disposal	—	—	—
Exchange rate variation	433,460	(690,737)	264,487
Balance at the end of the period	5,852,575	5,417,134	6,105,020

(1) Refers to the business combination adjustment for the acquisition of JBS Terminais Ltda

Goodwill represents the positive difference between consideration paid to purchase a business and the net fair value of identifiable assets and liabilities of the acquired entity. Goodwill is recognized as an asset and included in “Goodwill” in the Statement of Financial Position. Goodwill is related to an expectation of future earnings of the acquired subsidiary after assets and liabilities are combined with the Group and cost savings resulting from synergies expected to be achieved upon the integration of the acquired business.

Goodwill is an indefinite lived asset and is required to be tested for impairment annually or whenever there is evidence of a decline in fair value. Assets and liabilities are grouped into CGU’s (Cash generating units) for impairment testing purposes. Any impairment loss is recognized immediately in the statement of income and cannot be reversed.

Upon the sale of a business, the goodwill or corresponding portion of goodwill is included in the calculation of profit or loss on disposal.

For the year ended December 31, 2025 and 2024, the Group tested the recoverability of each CGU group containing goodwill to determine the recoverable amount (value in use or fair value) through discounted cash flow models. The determination of the recoverable amount involves using assumptions, such as revenue growth margins, costs and expenses, capital expenditures, working capital requirements terminal growth and discount rates.

Management projects cash flows for a maximum period of 5 years for the CGU of Brazil Beef and USA Pork, to better reflect the long cycle of each group when it refers to the useful life of the animals used in production. The terminal value was assigned based on an expected growth rate of perpetuity for the CGU groups. The weighted average rate of the cost of capital (WACC), used as the discount rate, was estimated on a post-tax basis based on the historical industry performance for each CGU group and external sources of information regarding market risks.





For the purposes of impairment testing CGUs have been aggregated into the following groups representing the lowest level within the Group at which the goodwill is monitored for internal management purposes and that have significant amounts of goodwill allocated to them:

CGUs	December 31, 2025	December 31, 2024
Brazil Beef	1,648,358	1,464,710
Seara	680,005	602,869
USA Pork	694,534	694,534
Australia Smallgoods	306,082	283,441
Australia Meat	276,876	256,395
PPC - Fresh Poultry	479,404	401,396
PPC - Brands & Snacking	—	262,431
PPC - Fresh Pork/Lamb	168,859	202,512
PPC - Food Service	185,841	173,125
PPC - Meals	—	58,178
PPC - Added Value ⁽¹⁾	349,816	—
Others CGUs without significant goodwill ⁽²⁾	1,062,800	1,017,543
Total	5,852,575	5,417,134

For the year ended December 31,2025 and 2024, the goodwill impairment test did not indicate impairment loss in any of the CGU groups.

- (1) On August 5, 2025, the indirect subsidiary JBS USA completed the reorganization of its Cash-Generating Units (CGUs), driven by restructuring initiatives at its indirect subsidiary, Pilgrim’s Pride Corporation (“PPC”), in Europe. This reorganization resulted in the redefinition of the structure of the CGUs “PPC - Brands and Snacking” and “PPC - Meals”, which were consolidated into the new CGU “PPC - Added Value”. No impairment loss was recognized for the year ended December 31, 2025 as a result of this reorganization.
- (2) Correspond to 12 Cash-Generating Units (CGUs) which, due to their individually immaterial values, have been grouped under the category ‘Other’.

The Company additionally assessed if its reorganization indicated that any carrying amounts of its non-goodwill intangible assets might not be recoverable. The reorganization did not result in any change in business use for any of the intangible assets and therefore, the Company determined that no indicators were present that required the annual test of the recoverability of the asset group-level carrying amounts of its intangible assets.

The key assumptions used in the estimation of the recoverable amount are set out below.

December 31, 2025									
	Brazil Beef	Seara	USA Pork	Australia Smallgoods	Australia Meat	PPC - Added Value	PPC - Fresh Poultry	PPC - Fresh Pork/ Lamb	PPC - Food Service
Discount rate (pre tax)	14.7%	16.6%	9.4%	8.7%	8.7%	13.5%	13.4%	14.7%	13.7%
Terminal value growth rate	3.6%	3.6%	2.8%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated growth rate (average for the next 5 years)	4.8%	14.4%	2.8%	8.5%	2.3%	2.7%	5.8%	0.8%	1.9%





	December 31, 2024									
	Brazil Beef	Seara	USA Pork	Australia Smallgoods	Australia Meat	PPC - Fresh Poultry	PPC - Brands & Snacking	PPC - Fresh Pork/ Lamb	PPC - Food Service	PPC - Meals
Discount rate (pre tax)	14.4%	16.1%	9.5%	8.4%	8.4%	14.5%	14.6%	14.7%	14.8%	14.9%
Terminal value growth rate	3.6%	3.6%	2.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Estimated growth rate (average for the next 5 years)	6.2%	14.1%	1.5%	8.8%	2.3%	10.6%	6.1%	4.7%	2.8%	3.4%

Operation	Revenue source	Specific operating costs
Brazil Beef	Sales from the beef operation in Brazil.	Historical performance and price trends of raw materials, especially cattle and international freight.
Seara	Sales from pork, poultry, and prepared foods operations.	Historical performance and price trends of primary raw materials and international freight.
USA Pork	Sales from pork operations.	Historical performance and raw material price trends.
Australia Smallgoods	Sales from Primo Foods Pty Ltd (pork) and related operations.	Historical performance and hog price trends.
Australia Meat	Sales from beef operations.	Historical performance and raw material price trends.
PPC - Fresh Poultry	Sales from fresh chicken operations.	Historical performance and raw material price trends.
PPC - Brands & Snacking	Sales from private label products and snack food operations.	Historical performance and raw material price trends.
PPC - Fresh Pork/Lamb	Sales from pork, lamb, and value-added operations.	Historical performance and raw material price trends.
PPC - Food Service	Sales from food service operations.	Historical performance and raw material price trends.
PPC - Meals	Sales from frozen entrées.	Historical performance and raw material price trends.

15 Trade accounts payable

Trade accounts payable correspond to the amounts owed to suppliers in the ordinary course of business. If the payment period is equivalent to one year or less, the amount is classified as current liabilities, otherwise the corresponding amount is classified as non-current liabilities. Accounts payable are recognized initially at their fair value and are subsequently measured at amortized cost using the effective interest method. Accounts payable by major type of supplier is as follows:

	December 31, 2025	December 31, 2024
Domestic:		
Commodities	2,404,646	1,961,391
Materials and services	3,288,007	3,138,734
Finished products	89,482	81,608
Present value adjustment	(8,152)	(9,685)
	<u>5,773,983</u>	<u>5,172,048</u>
Foreign:		
Commodities	18,270	20,357
Materials and services	403,491	271,481
Finished products	2,356	1,627
	<u>424,117</u>	<u>293,465</u>
Total trade accounts payable	<u>6,198,100</u>	<u>5,465,513</u>
Supplier financing:		
Domestic	1,128,538	718,884
Foreign	5,921	9,826
Total supplier financing	<u>1,134,459</u>	<u>728,710</u>
Total	<u>7,332,559</u>	<u>6,194,223</u>





Supplier financing

The Group engage in supplier financing operations with top-tier financial institutions alongside domestic suppliers. It should be noted that, apart from a relaxation of terms, there were no operational or commercial changes in the process. Additionally, this transaction does not impact the prices set by the suppliers, which remain unchanged compared to the pre-operation values.

The primary objective of the agreement is to optimize payment processing and enable the advancement of receivables to participating suppliers, compared to the original invoice due date. For the Company, this operation does not result in a significant extension of payment terms compared to those previously agreed upon with non-participating suppliers, but it offers the advantage of early receipt to those involved. Additionally, the Company does not incur interest on the amounts owed. Therefore, the amounts involved in the transaction are recorded as accounts payable, maintaining the same nature and function as the Company's other obligations, and are classified as current liabilities as of December 31, 2025 and 2024.

Maturity Date Range:

	December 31, 2025	December 31, 2024
Trade Payables under Supplier Financing Agreement (days after the invoice date)	10 - 196	10 - 120
Comparable Trade Payables (days after the invoice date)	1 - 196	1 - 120

Commitment to Purchase for Future Delivery

The Group has commitments to purchase cattle for future delivery signed with certain suppliers, in which the Group guarantees the acquisition of cattle for a fixed price, or to be fixed, with no cash effect on the Group until the cattle are delivered. Based on these future delivery contracts, JBJ Agropecuária Ltda has already advanced this operation with the banks under the supply chain finance method. As of December 31, 2025, the amount of this transaction was US\$140,956 (US\$58,944 at December 31, 2024), recognized as supply chain finance.

16 Loans and financing

Loans and financing are initially recognized at fair value upon receipt of the proceeds, net of transaction costs, and subsequently measured at amortized cost. Below is a schedule showing the Group's loans and financing instruments by foreign and local currency. Local currency indicates loans denominated in the functional currency of the borrower. All borrowings denominated in currencies other than the presentation currency (Brazilian Reais) are translated to presentation currency each reporting period. Current amounts include accrued but unpaid interest at period-end. Premiums, discounts and transaction costs are amortized to finance expense using the effective interest method.





During the year, liability management activities included early redemptions, tender offers, open market repurchases, in addition to scheduled principal amortization. These transactions resulted in the settlement of various note series at premiums or discounts, with the corresponding gains or losses recognized in finance expenses in the statement of income. There were no breaches of financial covenants during the reporting period.

Type	Average annual	Currency	Index	Payment terms / non-current debt	Current		Non-current	
	interest rate				December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Foreign currency								
ACC - Advances on exchange contracts		USD	—	2025				
	5.94%				—	1,015,010	—	—
Prepayment	5.69%	USD	SOFR	2025 - 27	—	100,296	—	—
FINIMP - Import Financing	6.03%	USD and EUR	Euribor	2025	—	614	—	—
Working capital - Dollar	3.99%	USD	SOFR	2030	9,859	6,238	1,832	2,223
CRA - Agribusiness Credit Receivable Certificates	5.36%	USD	—	2029	712	719	65,478	65,189
CRA - Agribusiness Credit Receivable Certificates	5.30%	USD	—	2029	510	—	18,788	—
CRA - Agribusiness Credit Receivable Certificates	5.49%	USD	—	2035	518	—	20,024	—
Export credit note	4.94%	USD	SOFR	2026	254,903	102,367	—	—
Others	6.84%	Several	Several	Several	1,026	3,584	1,967	1,691
					267,528	1,228,828	108,089	69,103
Local currency								
FINAME	6.00%	BRL	—	2025	—	5	—	—
Notes 2.50% JBS Lux 2027	2.50%	USD	—	2027	1,207	11,458	105,257	990,319
Notes 5.13% JBS Lux 2028	5.13%	USD	—	2028	—	19,085	—	889,288
Notes 6.5% JBS Lux 2029	6.50%	USD	—	2029	—	934	—	69,842
Notes 3.00% JBS Lux 2029	3.00%	USD	—	2029	7,350	7,399	591,547	588,860
Notes 5.50% JBS Lux 2030	5.50%	USD	—	2030	—	31,312	—	1,241,293
Notes 3.75% JBS Lux 2031	3.75%	USD	—	2031	1,438	1,489	489,565	488,985
Notes 3.00% JBS Lux 2032	3.00%	USD	—	2032	3,667	3,750	984,999	982,670
Notes 3.63% JBS Fin 2032	3.63%	USD	—	2032	15,998	16,096	957,352	955,546
Notes 5.75% JBS Lux 2033	5.75%	USD	—	2033	23,356	23,621	1,630,496	1,626,266
Notes 6.75% JBS Lux 2034	6.75%	USD	—	2034	29,387	30,068	1,487,988	1,485,757
Notes 5.95% JBS USA 2035	5.95%	USD	—	2035	11,404	—	987,336	—
Notes 5.50% JBS Lux 2036	5.50%	USD	—	2036	33,611	—	1,231,402	—
Notes 4.38% JBS Lux 2052	4.38%	USD	—	2052	16,078	16,188	888,144	887,691
Notes 6.50% JBS Lux 2052	6.50%	USD	—	2052	7,826	8,106	1,526,891	1,526,099
Notes 7.25% JBS Lux 2053	7.25%	USD	—	2053	7,975	8,038	883,791	883,217
Notes 6.38% JBS USA 2055	6.38%	USD	—	2055	16,469	—	730,804	—
Notes 6.25% JBS Lux 2056	6.25%	USD	—	2056	38,194	—	1,235,094	—
Notes 6.38% JBS Lux 2066	6.38%	USD	—	2066	31,167	—	984,113	—
Notes 4.25% PPC 2031	4.25%	USD	—	2031	6,955	7,577	787,139	844,203
Notes 3.50% PPC 2032	3.50%	USD	—	2032	10,320	10,413	892,925	892,253
Notes 6.25% PPC 2033	6.25%	USD	—	2033	28,508	30,285	910,910	966,001
Notes 6.88% PPC 2034	6.88%	USD	—	2034	4,201	4,201	487,594	486,078
Working capital - Euros	2.15%	EUR	Euribor	2026 - 28	38,159	21,789	14,343	8,684
Working capital - Pounds	5.65%	GBP	—	2026	9,557	—	—	—
Export credit note	13.48%	BRL	CDI	2025 - 30	—	858	—	847
CDC - Direct Consumer Credit	16.33%	BRL	—	2026	907	9,346	—	815
Livestock financing	9.00%	BRL	—	2035	211	—	10,904	—
Livestock financing - Pre	14.90%	BRL	CDI	2026	114,282	341,493	—	—
Livestock financing	14.90%	BRL	CDI	2026	410	—	—	—
CRA - Agribusiness Receivables Certificate	15.70%	BRL	CDI	2028	2,319	1,522	51,912	46,128
CRA - Agribusiness Receivables Certificate	7.03%	BRL	IPCA	2029 - 65	26,262	9,893	2,138,931	1,172,172
PPC Term Loan		USD	—	—				
Revolving Credit Facility	3.50%				33,701	—	—	—
Commercial Paper	5.10%	—	—	2025	—	202,144	—	—
Others	4.52%	Several	Several	—	44,638	38,327	139,957	140,454
					565,557	855,397	20,149,394	17,173,468
					833,085	2,084,225	20,257,483	17,242,571





Average annual interest rate: Refers to the weighted average nominal cost of interest at the reporting date. The loans and financings are fixed by a fixed rate or indexed to rates: CDI, IPCA, TJLP (the Brazilian government’s long-term interest rate), and EURIBOR (Euro Interbank Offered Rate), among others.

The availability of revolving credit facilities for JBS USA was US\$3.0 billion as of December 31, 2025 (US\$2.9 billion as of December 31, 2024). In Brazil, the availability of revolving credit facilities was US\$500 million as of December 31, 2025 (US\$500 million as of December 31, 2024).

The non-current portion of the principal payment schedule of loans and financing is as follows:

Maturity	December 31, 2025	December 31, 2024
2026	—	37,853
2027	137,161	1,008,400
2028	111,955	982,940
2029	645,008	705,753
2030	149,450	1,365,829
Maturities after 2030	19,213,909	13,141,796
	20,257,483	17,242,571

16.1 Main Terms - Note Issuance

All notes issued constitute unsecured obligations of the issuer and, in substance, share a uniform contractual structure. Interest is payable semiannually, based on fixed rates applicable through their respective maturities, except where subject to an adjustment mechanism linked to the achievement of sustainability targets.

In general, the notes provide for optional redemption at the issuer’s discretion, typically subject to the payment of a premium calculated pursuant to a “make-whole” provision or, in the case of originally high yield series, in accordance with customary call option provisions. With the exception of issuances of Pilgrim’s Pride Corporation (PPC), which are senior to their operating subsidiaries, all notes rank pari passu with all existing and future senior unsecured debt of the issuers.

Certain senior notes issued incorporate sustainability-linked features, pursuant to which the coupon rate is subject to an increase if pre-established greenhouse gas emissions intensity reduction targets are not achieved as of the contractually defined observation dates. These provisions apply to the 3.0% Notes due 2032, the 3.625% Notes due 2032, and the PPC 4.25% Notes due 2031. Compliance with the applicable performance targets is assessed in accordance with the terms set forth in the respective indentures and is subject to verification by independent third parties. The remaining notes, which do not include sustainability-linked features, follow the standard documentation applicable to investment-grade issuances.

All notes currently outstanding rank equally with the issuer’s existing and future senior unsecured indebtedness and have priority of payment over any present or future subordinated obligations.

16.2 Main Terms - Credit Facilities

Following the recent reorganization of the Group’s debt issuance structure, JBS N.V. became a borrower under the Bank of Montreal revolving credit facility (“BMO RCF”) and the JBS S.A. revolving credit facility (“JBS BR RCF”). Financial reporting and the assessment of compliance with the respective covenants under both agreements are based on the consolidated financial statements.





16.3 Main Terms - Commercial Paper

On December 22, 2025 the Company notified the other parties of the termination of its Commercial Paper program. Concurrently, JBS N.V., JBS USA Foods Group Holdings, Inc. and JBS USA Food Company Holdings entered into a new \$1 billion Commercial Paper program allowing issuances of up to 397 days. As of December 31, 2025 there were no issuances/borrowings under the new program. The previous program had an outstanding balance of \$202.1 million as of December 31, 2024.

Issuances under these programs constitute unsecured obligations, have a maximum maturity of up to 397 days, and are recognized at amortized cost within loans and borrowings, with the related financial charges recognized in profit or loss as finance expenses on an accrual basis.

16.4 Liability Management

During the fourth quarter of 2025, the Group implemented a restructuring of its debt issuance structure. On November 19, 2025, supplemental indentures were executed amending the indentures governing all outstanding senior unsecured notes. Pursuant to such amendments, JBS N.V. replaced JBS USA as co-issuer, the parent guarantees previously provided were released in accordance with the applicable fall-away provision, and the notes continued to be jointly issued by JBS N.V., JBS USA Foods Group Holdings, Inc. and JBS Food Company Holdings.

In the years ended December 31, 2025 and 2024, the debt profile was substantially impacted by early redemptions, tender offers and other liability management transactions, which resulted in the settlement, repurchase or cancellation of certain series of notes, with the payment of premiums or realization of discounts. Amounts paid above or below par value, as well as the related amortization or write-off of discounts, premiums and financing costs, were recognized in finance expense or as gains on extinguishment of debt for the period.

16.5 Guarantees and contractual restrictions (“covenants”)

The Group was in compliance with all of its financial covenant restrictions at December 31, 2025.

Type	Issuer and guarantors	Covenants / Guarantees	Events of default
JBS USA Revolving Credit Facility	Issuer: -JBS N.V.; -JBS USA Food Company Holdings; -JBS Australia Pty. Ltd.; -JBS Food Canada ULC. . Guarantors: The Issuers	Usual and customary for investment grade facilities of this type and subject to customary exceptions, but limited to: (i) incurrence of “priority debt”, (ii) liens; (iii) fundamental changes, (iv) sale lease-backs, (v) sales of all or substantially all of the assets of the Borrowers and their subsidiaries, (vi) changes in line of business and (vii) changes in fiscal year. The credit agreement also requires compliance with a minimum interest coverage ratio of 3.0:1.0 (the “Financial Maintenance Covenant”). The Borrowers may give collateral cure notice to the administrative agent, electing to provide full unconditional guarantee perfected by first priority security interest in substantially all US assets. From and after the collateral cure date the financial maintenance covenant shall no longer be in effect, availability under the Revolving Credit Facility shall be limited to collateral coverage and there shall be limitations on 1) liens, 2) indebtedness, 3) sales and other dispositions of assets, 4) dividends, distributions and other payments in respect of equity interest, 5) investments, acquisitions, loans and advances, and 6) voluntary prepayments, redemptions or repurchases of unsecured subordinated material indebtedness. In each case, clauses 1 to 6 are subject to certain exceptions which can be material.	The facility contains customary events of default. ⁽¹⁾





Type	Issuer and guarantors	Covenants / Guarantees	Events of default
Notes 2.50% JBS Lux 2027	Issuer: -JBS N.V.; -JBS USA Food Company Holdings; -JBS Australia Pty. Ltd.; -JBS Food Canada ULC.	These notes contain restrictive covenants applicable to the Group including limitation on liens, limitation on sale and leaseback transactions, limitation on merger, consolidation and sale of assets. These limitations are subject to certain exceptions, which can be material.	The notes customary events of default. (1)
Notes 5,13% JBS Lux 2028			
Notes 6,50% JBS Lux 2029			
Notes 3,00% JBS Lux 2029			
Notes 5,50% JBS Lux 2030			
Notes 3.75% JBS Lux 2031			
Notes 3,00% JBS Lux 2032			
Notes 3.63% JBS Lux 2032			
Notes 5,75% JBS Lux 2033			
Notes 6,75% JBS Lux 2034			
Notes 5,95% JBS USA 2035			
Notes 5,50% JBS Lux 2036			
Notes 4,38% JBS Lux 2052			
Notes 6,50% JBS Lux 2052			
Notes 7,25% JBS Lux 2053			
Notes 6,38% JBS USA 2055			
Notes 6,25% JBS Lux 2056			
Notes 6,38% JBS Lux 2066			





Type	Issuer and guarantors	Covenants / Guarantees	Events of default
Notes 4,25% PPC 2031 Notes 3,50% PPC 2032 Notes 6,25% PPC 2033 Notes 6,88% PPC 2034	Issuer: -Pilgrim's Pride Corporation. Guarantor: -Pilgrim's Pride Corporation of West Virginia, Inc.;	All notes issued constitute senior unsecured obligations and share a common contractual structure. Interest is payable on a semiannual basis, and the notes bear fixed coupon rates that remain in effect until their respective maturities, unless subject to a step-up mechanism linked to sustainability targets. In general, the notes provide for optional early redemption at the issuer's discretion, typically subject to the payment of a make-whole premium or, in the case of longer-dated series, pursuant to customary call option provisions. These notes contain restrictive covenants applicable to the Issuer and its Significant subsidiaries including limitation on liens, limitation on sale and leaseback transactions, limitation on merger, consolidation and sale of assets. These limitations are subject to certain exceptions, which can be material.	The notes customary events of default. (1)
PPC Revolving Credit Facility	Borrowers: -Pilgrim's Pride Corporation; -To-Ricos Ltd.; -To-Ricos Distribution, LTD.	On October 4, 2023, PPC and certain of its subsidiaries entered into an unsecured Revolving Credit Agreement with CoBank, ACB as administrative agent and other involved lenders that replaced the 2021 U.S. Credit Facility. The credit agreement increased its availability under the revolving loan commitment from US\$800.0 million to US\$850.0 million, in addition to changes to clauses and the extension of the maturity date from August 2026 to October 2028. The RCF (Revolving Credit Facility) also requires compliance with a minimum interest coverage ratio of 3.50:1.00 (the "Financial Maintenance Covenant"). The Borrowers may give collateral cure notice to the administrative agent, electing to provide full unconditional guarantee perfected by first priority security interest in substantially all U.S. assets. From and after the collateral cure date the financial maintenance covenant shall no longer be in effect, availability under the RCF shall be limited to collateral coverage, may be subject to a minimum fixed charge coverage ratio if utilization is above 80% and there shall be limitation on 1) liens, 2) indebtedness, 3) sales and other dispositions of assets, 4) dividends, distributions, and other payments in respect of equity interest, 5) investments, acquisitions, loans and advances, and 6) voluntary prepayments, redemptions or repurchases of unsecured subordinated material indebtedness. In each case, clauses 1 to 6 are subject to certain exceptions which can be material.	The facility also contains customary events of default. (1)





Type	Issuer and guarantors	Covenants / Guarantees	Events of default
Moy Park Holdings (Europe) Limited Revolving Credit Facility	Borrowers: -Moy Park Limited; -Pilgrim's Pride Limited; -Pilgrim's Food Masters UK Limited; - Pilgrim's Food Masters Ireland Limited; - Pilgrim's Shared Services Limited. Guarantors: - Moy Park Limited; - Moy Park Holdings (Europe) Limited; - Consumer Foods Van Sales Limited; - Onix Investments UK Limited; - Rollover Limited; - Oakhouse Limited; - Attleborough Foods Limited; - Noon Products Limited; - Spurway Foods Limited; - Pilgrim's Pride Limited.	 The RCF requires compliance with a minimum interest coverage ratio of 3.00:1.00 and Leverage ratio shall not exceed 3.00:1.00 as applicable to borrowers. Customary covenants that may limit Moy Park Holdings (Europe) Limited ability and the ability of Borrowers or Guarantors to, among other things: - sell or dispose of certain assets; - change the general nature of the core business of the company; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity.	 The facility also contains customary events of default. ⁽¹⁾
Primo ANZ credit facility	Borrowers: - Primo Foods Pty Ltd. Guarantors: - Industry Park Pty Ltd; -Primo Foods Pty Ltd; -Australian Consolidated Food Holdings Pty Limited; -Australian Consolidated Food Investments Pty Limited; -Primo Group Holdings Pty Limited; -Primo Meats Pty Ltd; -Hans Continental Smallgoods Pty Ltd; -P& H Investments 1 Pty Ltd; -Hunter Valley Quality Meats Pty Limited; -Seven Point Pork Pty Ltd; -P&H Investments 2 Pty Ltd; -Primo Retail Pty Ltd; -Primo Meats Admin Pty Ltd; -Premier Beehive Holdco Pty Ltd; -Premier Beehive NZ.	 Customary covenants that may limit Primo's ability and the ability of certain subsidiaries to, among other things: - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity.	 The facility also contains customary events of default. ⁽¹⁾





Type	Issuer and guarantors	Covenants / Guarantees	Events of default
Huon credit facility	Borrowers: Huon Aquaculture Group Limited Guarantors: -Industry Park Pty Ltd; -Huon Aquaculture Group Limited; -Huon Aquaculture Company Pty Ltd; -Springs Smoked Seafoods Pty Ltd; -Springfield Hatcheries Pty Ltd; -Huon Ocean Trout Pty Ltd; -Meadow Bank Hatchery Pty Ltd; -Morrison's Seafood Pty Ltd; -Southern Ocean Trout Pty Ltd; -Huon Shellfish Co Pty Ltd; -Spring Smoked Salmon Pty Ltd; -Huon Salmon Pty Ltd; -Huon Smoked Salmon Pty Ltd; -Huon Smoked Seafoods Pty Ltd; -Huon Seafoods Pty Ltd; -Huon Tasmanian Salmon Pty Ltd.	Customary covenants that may limit Huon's ability and the ability of certain subsidiaries to, among other things: - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity.	The facility also contains customary events of default. ⁽¹⁾
Credit facility JBS Australia & Rivalea	Borrowers: -JBS Australia Pty Limited; -Rivalea (Australia) Pty Ltd. Guarantors: -JBS Australia Pty Limited; -Diamond Valley Pork Pty Ltd; -Oxdale Dairy Enterprise Pty Ltd; -Rivalea (Australia) Pty Ltd; Industry Park Pty Ltd.	Customary covenants that may limit JBS Australia's and Rivalea's ability and the ability of certain subsidiaries to, among other things: - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity.	The facility also contains customary events of default. ⁽¹⁾





Type	Issuer and guarantors	Covenants / Guarantees	Events of default
Credit facility	Borrowers: -Andrews Meat Industries Pty Ltd.	Customary covenants that may limit JBS AMI ability and the ability of certain subsidiaries to, among other things: - sell or dispose of certain assets; - change the general nature of the core business of the Group; - incur certain additional indebtedness; - declare certain dividends, share premiums, or repurchases of equity.	The facility also contains customary events of default. ⁽¹⁾
Credit facility	Borrowers: -White Stripe Foods Pty Ltd.	Customary covenants that may limit JBS WSF ability and the ability of certain subsidiaries to, among other things: - sell or dispose of certain assets; - change the general nature of the core business of the Group.	The facility also contains customary events of default. ⁽¹⁾
Credit facility Mexico	Borrowers: Pilgrim’s Pride, S. de R.L. de C.V. Guarantors: Avicola Pilgrim’s Pride de México, S.A. de C.V.	Customary covenants that may limit the Borrower’s ability to realize new investments and be a guarantor for third party loans, change the general nature of the core business of the company or line of business and initiate the liquidation process. These limitations are subject to certain exceptions, which may be material	The facility also contains customary events of default. ⁽¹⁾
Commercial Paper	Issuer: - JBS N.V.; - JBS USA Food Company Holdings (JBS USA); - JBS USA Foods Group Holdings, Inc. (JBS USA).	On December 10, 2024, the Group began issuing commercial paper allowing us to borrow funds for up to 397 days at competitive interest rates which vary based on the term of the notes. As of December 31, 2024, outstanding borrowings were \$202.1 million, net of the related discount on issuance. The weighted average interest rate on the commercial paper outstanding was 5.1% with maturities of less than 30 days.	The facility also contains customary events of default. ⁽¹⁾
8° issuance of debentures CRA 9° issuance of debentures CRA 10° issuance of debentures CRA 11° issuance of debentures CRA	Borrowers: JBS S.A	Standard contractual restrictions that may limit the Group’s ability, among other things, to: -create liens; -sell or transfer to third parties all or substantially all assets; -carry out spin-offs, mergers or incorporations of the Group and/or its Subsidiaries by third parties; -pay dividends if the issuer is in default with respect to any of its pecuniary obligations under the indenture	The facility contains customary events of default. ⁽¹⁾
1° issuance of Agribusiness Receivables Certificate (CRA) 2° issuance of Agribusiness Receivables Certificate (CRA) 3° issuance of Agribusiness Receivables Certificate (CRA)	Borrowers: Seara Alimentos Ltda. Guarantors: JBS S.A	Standard contractual restrictions that may limit the Group’s ability, among other things, to: -create liens; -sell or transfer to third parties all or substantially all assets; -carry out spin-offs, mergers or incorporations of the Group and/or its Subsidiaries by third parties; -pay dividends if the issuer is in default with respect to any of its pecuniary obligations under the indenture	The facility contains customary events of default. ⁽¹⁾
4° issuance of Agribusiness Receivables Certificate (CRA)	Borrowers: Seara Alimentos Ltda. Guarantors: JBS S.A JBS N.V.	Standard contractual restrictions that may limit the Group’s ability, among other things, to: -create liens; -sell or transfer to third parties all or substantially all assets; -carry out spin-offs, mergers or incorporations of the Group and/or its Subsidiaries by third parties; -pay dividends if the issuer is in default with respect to any of its pecuniary obligations under the indenture	The facility contains customary events of default. ⁽¹⁾

(1) Customary events of default include failure to perform or observe terms, covenants or other agreements in the facility, defaults on other indebtedness if the effect is to permit acceleration, failure to make a payment on other indebtedness unless waived or extended within the applicable grace period, entry of unsatisfied judgments or orders against the issuer or its subsidiaries and certain events related to bankruptcy and insolvency matters.



The Group was in compliance with all of its debt financial covenant restrictions at December 31, 2025 and until the date that these financial statements were approved.

16.6 Reconciliation of movement of liabilities to cash flows arising from financing activities

	Margin cash withdrawals/ investments	Loans and financing	Lease liabilities	Derivatives paid/received	Profit reserves/Other liabilities	Non- controlling interests	Total
Balance at January 1, 2025	136,554	(19,326,796)	(1,734,029)	(181,598)	(4,174,474)	(1,039,899)	(26,320,242)
Change in margin cash	16,576	—	—	—	—	—	16,576
Proceeds from loans and financing	—	(10,087,277)	—	—	—	—	(10,087,277)
Repayments of loans and financing	—	8,752,762	—	—	—	—	8,752,762
Lease payments	—	—	432,516	—	—	—	432,516
Payments on derivatives	—	—	—	86,767	—	—	86,767
Dividends paid/Share repurchases	—	—	—	—	2,213,129	—	2,213,129
Dividends paid to non-nontrolling interests	—	—	—	—	—	357,452	357,452
Net cash from financing activities	16,576	(1,334,515)	432,516	86,767	2,213,129	357,452	1,771,925
Foreign exchange effect	17,371	(217,186)	—	—	—	—	(199,815)
Interest expense	—	(1,287,124)	(104,257)	(215,347)	—	—	(1,606,728)
Interest paid	—	1,069,783	50,331	—	—	—	1,120,114
Other non-cash movements	(10,939)	5,270	(411,846)	194,999	473,996	(136,763)	114,717
Balance at December 31, 2025	159,562	(21,090,568)	(1,767,285)	(115,179)	(1,487,349)	(819,210)	(25,120,029)
	Margin cash withdrawals/ investments	Loans and financing	Lease liabilities	Derivatives paid/received	Profit reserves/Other liabilities	Non- controlling interests	Total
Balance at January 1, 2024	132,461	(19,999,137)	(1,841,227)	(56,456)	(3,587,219)	(682,742)	(26,034,320)
Change in margin cash	(20,099)	—	—	—	—	—	(20,099)
Proceeds from loans and financing	—	(2,976,300)	—	—	—	—	(2,976,300)
Repayments of loans and financing	—	2,990,311	—	—	—	—	2,990,311
Lease payments	—	—	417,752	—	—	—	417,752
Payments on derivatives	—	—	—	231,969	—	—	231,969
Dividends paid/Share repurchases	—	—	—	—	759,301	—	759,301
Dividends paid to non-nontrolling interests	—	—	—	—	—	11,910	11,910
Net cash from financing activities	(20,099)	14,011	417,752	231,969	759,301	11,910	1,414,844
Foreign exchange effect	(34,813)	548,126	182,777	18,902	—	—	714,992
Interest expense	—	(1,155,157)	(104,177)	(502,644)	—	—	(1,761,978)
Interest paid	—	1,265,361	55,346	—	—	—	1,320,707
Other non-cash movements	59,005	—	(444,500)	126,631	(1,346,556)	(369,067)	(1,974,487)
Balance at December 31, 2024	136,554	(19,326,796)	(1,734,029)	(181,598)	(4,174,474)	(1,039,899)	(26,320,242)
	Margin cash withdrawals/ investments	Loans and financing	Lease liabilities	Derivatives paid/received	Profit reserves/Other liabilities	Non- controlling interests	Total
Balance at January 1, 2023	130,209	(17,700,148)	(1,721,833)	1,267	(4,264,534)	(645,970)	(24,201,009)
Change in margin cash	26,602	—	—	—	—	—	26,602
Proceeds from loans and financing	—	(9,035,710)	—	—	—	—	(9,035,710)
Repayments of loans and financing	—	7,091,698	—	—	—	—	7,091,698
Lease payments	—	—	428,745	—	—	—	428,745
Payments on derivatives	—	—	—	12,745	—	—	12,745
Dividends paid/Share repurchases	—	—	—	—	447,979	—	447,979
Dividends paid to non-nontrolling interests	—	—	—	—	—	5,859	5,859
Net cash from financing activities	26,602	(1,944,012)	428,745	12,745	447,979	5,859	(1,022,082)
Foreign exchange effect	2,679	(278,236)	3,186	(91,568)	—	—	(363,939)
Interest expense	—	(1,112,972)	(73,463)	82,929	—	—	(1,103,506)
Interest paid	—	1,035,995	(73,798)	—	—	—	962,197
Other non-cash movements	(27,029)	236	(404,064)	(61,829)	229,336	(42,631)	(305,981)
Balance at December 31, 2023	132,461	(19,999,137)	(1,841,227)	(56,456)	(3,587,219)	(682,742)	(26,034,320)

17 Income and other taxes payable

Income and other taxes payable are comprised of the following:

	December 31, 2025	December 31, 2024
Taxes payable in installments	25,548	44,426
PIS / COFINS tax payable	17,956	15,378
ICMS / VAT / GST tax payable	45,662	37,868
Withholding income taxes ⁽¹⁾	348,917	346,785
Others	122,603	75,932
Subtotal	560,686	520,389
Income taxes payable	288,030	233,027
Total	848,716	753,416
Breakdown:		
Current liabilities	440,989	346,761
Non-current liabilities	407,727	406,655
	848,716	753,416

(1) During corporate restructuring of the indirect subsidiary JBS USA, the Company analyzed and concluded there is withholding tax (WHT) uncertainty in the jurisdiction of Luxembourg. The Company periodically reviews its tax positions where there are uncertainties regarding the applied tax treatment and, whenever necessary, adjusts the provision in accordance with changes in the current regulatory and jurisprudential environment. For the years ended December 31, 2025 and 2024, a tax provision in the amount of US\$338,320 was recognized.

18 Payroll and social charges

Payroll and social charges are comprised of the following:

	December 31, 2025	December 31, 2024
Social charges in installments	284,915	356,545
Bonus and vacation along with related social charges	929,070	804,551
Salaries and related social charges	617,129	561,990
Others	17,110	65,383
	1,848,224	1,788,469
Breakdown:		
Current liabilities	1,560,159	1,435,751
Non-current liabilities	288,065	352,718
	1,848,224	1,788,469

19 Provisions for legal proceedings

The preparation of these consolidated financial statements requires Management to make estimates and assumptions regarding civil, labor and tax matters which affect the valuation of assets and liabilities at the reporting date, as well as the revenues and expenses during the reported period. Due to the uncertain nature of tax legislation, as well as litigation, the assessment of potential liabilities requires significant judgment from the Management and the outcome may differ when liabilities are actually realized.

The Group is subject to lawsuits, investigations and other claims related to employment, environmental, product, taxes and other matters. Management is required to assess the likelihood of any adverse judgments or outcomes, as well as the amount of estimated losses, for these matters.

Provisions are recognized as liabilities and administrative expenses, when losses are considered probable (i.e. more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation) and the amount can be reliably measured.

Where it is not probable that a present obligation exists, the Group discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote, in which case no provision or disclosure is made.

Additions, reversals and changes in the estimates of the provisions are presented as operating expenses, mainly within the general and administrative expenses line in the statements of income. Indexations are presented under the Finance expenses line in the statements of income. Exchange rate variations are presented as part of the foreign currency translation adjustments in the Statements of other comprehensive income.

The Group is engaged in several judicial and administrative proceedings. The assessment of the likelihood of losses in these cases considers the available evidence, the hierarchy of laws, case law, the most recent court decisions and their relevance, as well as the opinions of internal lawyers. Provisions are adjusted for inflation and recorded under Net financial income (expenses). The average time to conclude the lawsuits are: labor approximately 2.5 year; civil approximately 4 years and tax and social security: between 5 to 10 years.

The Group is party to several lawsuits arising in the ordinary course of business for which provisions are recognized for these deemed probable based on estimated costs determined by management as follows:

Breakdown:

	December 31, 2025	December 31, 2024
Current liabilities	159,217	280,804
Non-current liabilities	209,358	216,659
	368,575	497,463

	December 31, 2025				December 31, 2024			
	Labor	Civil	Tax and Social Security	Total	Labor	Civil	Tax and Social Security	Total
Brasil	97,503	59,075	52,701	209,279	87,075	59,796	68,516	215,387
USA	—	71,017	88,200	159,217	—	280,804	—	280,804
Others jurisdictions	70	—	9	79	52	44	1,176	1,272
Total	97,573	130,092	140,910	368,575	87,127	340,644	69,692	497,463

19.1 - Labor - Changes in provisions:

Jurisdiction	Balance at January 1, 2025	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2025
Brazil	87,075	72,477	(82,570)	9,566	10,956	97,504
Other jurisdictions	52	(9)	—	47	(21)	69
Total	87,127	72,468	(82,570)	9,613	10,935	97,573

Jurisdiction	Balance at January 1, 2024	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2024
Brazil	107,940	65,901	(69,751)	6,913	(23,928)	87,075
Other jurisdictions	64	5	(4)	—	(13)	52
Total	108,004	65,906	(69,755)	6,913	(23,941)	87,127

Jurisdiction	Balance at January 1, 2023	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2023
Brazil	99,187	61,302	(68,781)	9,864	6,368	107,940
Other jurisdictions	83	(467)	(669)	(210)	1,327	64
Total	99,270	60,835	(69,450)	9,654	7,695	108,004

Labor legal proceedings (probable loss):

Brazil

As of December 31, 2025, the total amount of the provision classified as probable is US\$97,503 (US\$87,075 as of December 31, 2024). The potential loss associated with these proceedings, as assessed with the assistance of legal advisors, is classified as probable. There is a large quantity of individually low value lawsuits filed by former employees of the Company seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time.

19.2 - Civil - Changes in provisions:

Jurisdiction	Balance at January 1, 2025	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2025
Brazil	59,796	32,584	(44,106)	3,511	7,290	59,075
USA	280,804	193,030	(402,817)	—	—	71,017
Other jurisdictions	44	(6,524)	(48)	6,563	(35)	—
Total	340,644	219,090	(446,971)	10,074	7,255	130,092



Jurisdiction	Balance at January 1, 2024	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2024
Brazil	73,502	15,941	(19,414)	6,551	(16,784)	59,796
USA	197,439	259,515	(176,150)	—	—	280,804
Other jurisdictions	48	6	(4)	—	(6)	44
Total	270,989	275,462	(195,568)	6,551	(16,790)	340,644

Jurisdiction	Balance at January 1, 2023	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2023
Brazil	48,539	28,407	(21,032)	14,234	3,354	73,502
USA	174,239	113,500	(90,300)	—	—	197,439
Other jurisdictions	22	1,102	(3,008)	758	1,174	48
Total	222,800	143,009	(114,340)	14,992	4,528	270,989

Civil legal proceedings (probable loss):

Brazil

As of December 31, 2025, the total amount of the provision classified as probable is US\$59,075 (US\$59,796 as of December 31, 2024). The potential loss associated with these proceedings, as assessed with the assistance of legal advisors, is classified as probable. There is a large quantity of individually low value lawsuits mainly related to indemnity for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pigs integration, cancellation of industry or trade mark complaints and consumer contracts - product quality.

United States

As of December 31, 2025, the total amount of the provision classified as probable is US\$71,017 (US\$280,804 as of December 31, 2024). The main lawsuits are described below:

Chicken Antitrust Litigation

Between September 2, 2016 and October 13, 2016, a series of federal class action lawsuits were filed with the U.S.District Court for the Northern District of Illinois (the “Illinois Court”) against PPC and other defendants by and on behalf of direct and indirect purchasers of broiler chickens alleging violations of antitrust and unfair competition laws and styled as In re Broiler Chicken Antitrust Litigation, Case No. 1:16-cv-08637 (the “Broiler Antitrust Litigation”). The complaints seek, among other relief, treble damages for an alleged conspiracy among defendants to reduce output and increase prices of broiler chickens from the period of January 2008 to 2019. PPC has entered into agreements to settle all claims made by the three certified classes for an aggregate total of US\$195.5 million, each of which has received final approval from the Illinois Court and paid in 2021. PPC continues to defend itself against the direct-action plaintiffs as well as parties that have opted out of the class settlements (collectively, the “Broiler Opt Outs”). PPC will seek reasonable settlements where they are available. To date, the Group has recognized an expense of \$683.1 million, including an US\$100.6 million incremental expense in the year ended December 31, 2025 to cover settlements with various Broiler Opt Outs. As of December 31, 2025 the Group has a provision of US\$64.5 million (US\$ 70.3 million as of December 31, 2024) for these settlements. The Group has recognized these settlement expenses within general and administrative expense in the consolidated statement of income.





On January 27, 2017, a purported class action on behalf of broiler chicken farmers was brought against PPC and other chicken producers in the U.S. District Court for the Eastern District of Oklahoma alleging, among other things, a conspiracy to reduce competition for grower services and depress the price paid to growers. The complaint was consolidated with several subsequently filed consolidated amended class action complaints and styled as In re Broiler Chicken Grower Litigation, Case No. CIV-17-033. On June 24, 2024, a settlement agreement was reached in the amount of US\$100.0 million. The settlement was paid on October 28, 2024. This settlement was paid on October 28, 2024. We have recognized these settlement expenses within within general and administrative expense in the consolidated statement of income. On January 7, 2025, the Court granted final approval of the Company's settlement and dismissed the case.

Between August 30, 2019 and October 16, 2019, a series of purported class action lawsuits were filed in the U.S. District Court for the District of Maryland (the "Maryland Court") against PPC and a number of other chicken producers, as well as Webber, Meng, Sahl & Company and Agri Stats, styled as Jien, et al. v. Perdue Farms, Inc., et al., No. 19- cv-02521. The plaintiffs are a putative class of poultry processing plant production and maintenance workers (the "Poultry Workers Class") and allege that the defendants conspired to fix and depress the compensation paid to Poultry Workers Class in violation of the Sherman Antitrust Act. We entered into an agreement to settle all claims made by the Poultry Workers Class for US\$29.0 million and recognized as an expense and paid the plaintiffs this amount during 2021, though the agreement is still subject to final approval by the Maryland Court. We recognized this settlement expense within general and administrative expense in our consolidated statement of income in the year ended December 31, 2021 and incrementally in the year ended December 31, 2022.

Pork Antitrust Litigation

Between June 28, 2018 and July 23, 2018, a series of purported class action lawsuits were filed against JBS USA, a number of other pork producers, and Agri Stats, Inc. in the U.S. District Court for the District of Minnesota (the "Minnesota Court") on behalf of direct and indirect purchasers of pork alleging violations of federal and state antitrust, unfair competition, unjust enrichment, deceptive trade practice, and consumer protection laws, which were consolidated and styled as In re Pork Antitrust Litigation, Case No. 0:18- cv-01776 (the "Pork Antitrust Litigation"). JBS USA has entered into agreements to settle all claims made by the three certified classes, for an aggregate total of US\$57.3 million, each of which has received final approval from the Minnesota Court and was paid in 2021. JBS USA continues to defend itself against the direct action plaintiffs as well as parties that have opted out of the class settlements (collectively, the "Pork Opt Outs"). On March 31, 2025, the Minnesota Court denied motions for summary judgment (the "MSJ Order") pertaining to the claims against JBS USA Food Company and certain other defendants in the Pork Antitrust Litigation. JBS USA Food Company filed a motion to reconsider the MSJ Order which was denied on October 18, 2025. JBS USA will seek reasonable settlements where they are available.

To date, the Group has accrued and paid US\$158.4 million to cover negotiated settlements with various Pork Opt Outs, including a US\$75.9 million incremental increase in the year ended December 31, 2025. As of December 31, 2025 the Group has settled all amount recognized (US\$ 24.2 million as of December 31, 2024) for these settlements. The Group has recognized these settlement expenses within general and administrative expense in the consolidated statement of income.

Beef Antitrust Litigation

Between April 23, 2019 and June 18, 2020, a series of purported class action lawsuits were filed against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS S.A., and certain other beef processors in the Minnesota Court, each alleging, among other things, violations of the Sherman Antitrust Act, which were coordinated in the Minnesota Court for pre-trial purposes. To date, JBS USA has settled with three of the purported classes, for an aggregate expenses of US\$163.2 million, which has been fully paid as of December 31, 2025. In the U.S. Beef Antitrust Litigation, JBS USA Food Company has settled with three of the purported classes for an aggregate total of US\$163.2 million, which has been fully paid. JBS USA Food Company's settlements with the putative Direct Purchaser Plaintiff class and the Commercial Indirect Purchaser Plaintiff class have received final approval from the Minnesota Court. JBS USA Food Company's settlement with the putative cattle class was preliminarily approved by the court on February 20, 2025. A class certification hearing was held on November 3, 2025, and the Court's decision remains pending.

The Group continues to defend itself against the remaining classes and the direct-action plaintiffs (as well as parties that have opted out of the class settlements (collectively, the "Beef Opt Outs")), but will continue to seek reasonable settlements in the US Beef Antitrust Litigation where available. To date, the Group has accrued and paid US\$21.4 million to cover negotiated settlements with various Beef Opt Outs, which is recognized within general and administrative expense in the consolidated statement of income. As of December 31, 2025 the Group has no recognized provisions (US\$83.5 million as of December 31, 2024) for these settlements.





Between February 18, 2022 and March 24, 2022, two purported class action lawsuits were filed in Canada against JBS USA, Swift Beef Company, JBS Packerland, Inc., JBS Food Canada ULC (“JBS Canada”), and a number of other beef processors alleging similar claims to those in the Beef Antitrust Litigation (the “Canadian Beef Antitrust Litigation”). In the Canadian Beef Antitrust Litigation, JBS Food Canada has entered into an agreement to settle all claims made by the plaintiffs for US\$5.5 million, which was paid in 2024, though the agreement is still subject to final approval by the court. During 2025, the Group recognized the expenses in the amount of US\$4.6 million (US\$5.5 million in 2024) within general and administrative expenses in the consolidated statement of income.

Securities Litigation

On October 20, 2016, Patrick Hogan, acting on behalf of himself and a putative class of certain PPC stockholders, filed a class action complaint in the Colorado Court against PPC and its named executive officers styled as Hogan v. Pilgrim’s Pride Corporation, et al., No. 16-CV-02611. The complaint alleges, among other things, that PPC’s Securities and Exchange Commission (“SEC”) filings contained statements that were rendered materially false and misleading. On December 6, 2024, the Group entered into a settlement agreement in principal with the putative class in the amount of US\$41.5 million. On June 27, 2025 the settlement agreement received final court approval. The Group paid the settlement amount of in May 2025. The Group recognized all settlement expenses related to this matter within general and administrative expense in the consolidated statement of income.

Redmeat Antitrust

On November 11, 2022, a purported class action lawsuit was filed against the indirect subsidiary JBS USA and a number of other meatpackers as well as Webber, Meng, Sahl & Company and Agri Stats, Inc. in the U.S. District Court for the District of Colorado (the “Colorado Court”). The plaintiffs allege that the defendants conspired to fix and depress the compensation paid to pork and beef plant workers in violation of the Sherman Act and seek damages from January 1, 2014 to the present. In 2023 JBS Food Company agreed to settle all claims made by the purported class for \$55.0 million, which has been preliminarily approved by the Colorado Court. The Group recognized these settlement expenses within general and administrative expense in the consolidated statement of income in 2023, which remains unpaid as of December 31, 2025.

U.S. State Matters

On February 28, 2024, the Attorney General of the State of New York (“NYAG”) filed a civil complaint against the indirect subsidiaries JBS USA Food Company and JBS USA Food Holdings in the Supreme Court of the State of New York, County of New York, alleging that consumers in New York were misled by statements in which JBS USA Food Company expressed its goal of reducing greenhouse gas emissions and striving to achieve Net Zero by 2040. The complaint seeks an injunction, disgorgement of profits, civil penalties, attorney’s fees and other relief. On January 10, 2025, the New York Court granted the Company’s Motion to Dismiss and dismissed the NYAG’s claims against the Company without prejudice. On February 5, 2025, the NYAG served on JBS USA Food Company and JBS USA Food Holdings a Subpoena Duces Tecum seeking the production of certain records and information relating to the claims alleged by the NYAG in the complaint that was dismissed without prejudice on January 10, 2025. On October 31, 2025, the Group entered into a settlement agreement to resolve this matter.

On August 13, 2025, the Attorney General of the State of Vermont (“VTAG”) issued a demand to the indirect subsidiary JBS USA Food Company related to the VTAG’s investigation of JBS USA Food Company’s Net Zero sustainability representations in the amount of \$1.6 million. The indirect subsidiary JBS USA Food Company has defended its representations in a written response to the demand. The Group continues to cooperate with VTAG’s investigation.





19.3 - Tax and Social Security - Changes in provision:

Jurisdiction	Balance at January 1, 2025	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2025
Brazil	68,516	(15,263)	(6,446)	(1,918)	7,811	52,700
USA	—	88,200	—	—	—	88,200
Other jurisdictions	1,176	(2,499)	(507)	2,269	(429)	10
Total	69,692	70,438	(6,953)	351	7,382	140,910

Jurisdiction	Balance at January 1, 2024	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2024
Brazil	133,006	(39,353)	(5,491)	5,631	(25,277)	68,516
Other jurisdictions	1,394	270	—	(218)	(270)	1,176
Total	134,400	(39,083)	(5,491)	5,413	(25,547)	69,692

Jurisdiction	Balance at January 1, 2023	Additions, reversals and changes in estimates	Payments	Indexation	Exchange rate variation	Balance at December 31, 2023
Brazil	104,126	4,514	(603)	14,085	10,884	133,006
Other jurisdictions	1,294	259	(101)	2,142	(2,200)	1,394
Total	105,420	4,773	(704)	16,227	8,684	134,400

Tax and social security legal proceedings (probable loss):

a) Brazil

As of December 31, 2025, the total amount of the provision classified as probable is US\$52,700 (US\$68,516 as of December 31, 2024), that none of which are individually material. Most of these lawsuits were filed by issues involving Brazilian taxes such as ICMS (Value-added tax on sales and services), PIS/ COFINS (Social contribution on billings) and CSLL (Social Contribution on net income).

b) Mexico

During 2014 and 2015, the Mexican Tax Administration Service (“SAT”) opened a review of Avícola Pilgrim’s Pride de Mexico, S. A. de C.V. (“Avícola”) tax years 2009 and 2010. In both instances, the SAT claims that controlled company status did not exist for certain subsidiaries because Avícola did not own 50% of the shares in voting rights of Incubadora Hidalgo, S. de R.L de C.V. and Comercializadora de Carnes de México S. de R.L de C.V. (both in 2009) and Pilgrim’s Pride, S. de R.L. de C.V. (in 2010). Avícola appealed the opinion, and on January 31, 2023, the appeal as to tax year 2009 was dismissed by the Mexico Supreme Court. During 2023 Avícola paid \$25.9 million for tax year 2009. The opinion for tax year 2010 is still under appeal. Accordingly, the Group has an accrual of US\$16.3 million in other liabilities as of December 31, 2025 with regard to the tax year 2010.





On May 12, 2022, the SAT issued tax assessments against Pilgrim’s Pride, S. de R.L. de C.V. and Provemex Holdings, LLC in connection with PPC’s acquisition of Tyson de México. Additionally, the seller in this acquisition also received an assessment from the SAT related to the sale of its indirect equity interest of Tyson de Mexico. The transaction agreement related to such acquisition contains certain mutual indemnification provisions, and both seller and buyer provided notice of indemnification claims to the other party. In response to the indemnification claims, on November 14, 2025, in a strategic effort to mitigate risk and in exchange for monetary compensation, PPC settled the indemnification claims and entered into an agreement with the seller in which PPC agreed to assume all tax liabilities in connection with seller’s assessment, assume defense of such assessment, and waive all potential indemnification claims against seller in exchange for monetary compensation. In response to the underlying substantive assessments by the SAT, the Mexican subsidiaries of PPC filed a petition to nullify these assessments. The District Court issued a judgment on January 20, 2025, in which the court now claims that the seller (a Tyson entity) owed tax due to the indirect transfer of Mexican assets in connection with the sale, and that PPC or its subsidiaries should have withheld such taxes. The Collegiate (appellate) Court (the “Collegiate Court”) issued a decision on February 7, 2025, remanding the dispute to the Tax Court. On March 19, 2025, the Tax Court ruled that, for tax purposes and with respect to both assessments, the sale of the equity of Provemex occurred on June 29, 2015, and that Provemex was a Mexican tax resident on that date. PPC appealed this ruling to the Collegiate Court on April 23, 2025 and will continue to defend this matter or seek a reasonable settlement with SAT where available. The amount under appeal for the remaining assessment, including any penalties and interest (net of any applicable benefits), is approximately US\$230.0 million. PPC will seek a reasonable settlement with the tax authority where it is available. The Group has determined the loss is probable and, as such, as of December 31, 2025 has recorded an accrual of US\$88.2 million (zero as of December 31, 2024), which is included in provision for legal proceedings in the consolidated statement of financial position.

19.4 Disclosure - possible loss contingent liabilities

Considering management’s assessment, supported by the opinion of legal advisors, contingencies listed below have the probability of loss considered as possible (but not more likely than not) and due to this classification, no provisions were recognized:

	December 31, 2025	December 31, 2024
Labor	219,277	211,591
Civil	390,771	334,851
Tax	6,010,489	5,773,162
Total	6,620,537	6,319,604

Labor:

As of December 31, 2025, the amount of US\$219,277 (US\$211,591 as of December 31, 2024) refers to claims for which losses are possible (i.e. not more likely than not, but more than remote). Most of these lawsuits were filed by former employees of the Company seeking overtime payments and payments relating to their exposure to health hazards, commuting time, alleged work accidents and recovery time. There is no individually significant claim in the total amount of possible losses.

Civil:

As of December 31, 2025, the amount of US\$390,771 (US\$334,851 as of December 31, 2024) refers to civil legal proceedings for which losses are possible (i.e. not more likely than not, but more than remote). Most of these lawsuits are related to indemnity for collective moral damage, moral damage for improper protest, repairing damages for poultry partnership or pork integration, cancellation of industry or trade mark complaints and consumer contracts - product quality. Except for the processes described below, there are no individually relevant processes.





a) United States

US Federal Matters

On December 23, 2020 and October 29, 2021, the Group received civil investigative demands (“CIDs”) from the U.S. Department of Justice (“DOJ”) related to the U.S. fed cattle and beef packing industry. The Group cooperated with the DOJ in producing documents and information pursuant to the 2020 CIDs. The Attorneys General for multiple states participated in the investigation and coordinated with the DOJ. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

On November 18, 2025 and January 2, 2026, the DOJ issued new civil investigative demands (the “2025 CIDs”) to the Group related to the US fed cattle and beef packing industry. The Group will cooperate with the DOJ in producing documents and information pursuant to the 2025 CIDs. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

On February 9, 2022, PPC learned that the DOJ opened a civil investigation into human resources antitrust matters, and on October 6, 2022, PPC learned that the DOJ opened a civil investigation into grower contracts and payment practices and on October 2, 2023, received a CID requesting information from PPC. PPC cooperated with the DOJ in its investigations and CID. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

U.S. State Matters

From February 21, 2017 through May 4, 2021, the Attorneys General for multiple U.S. states have issued civil investigative demands (“CIDs”) to PPC. The CIDs requested, among other things, data and information related to the acquisition and processing of broiler chickens and the sale of chicken products. The group is cooperating with the Attorneys General in these states in producing documents pursuant to the CIDs.

City of Miami Beach Fire and Police Pension Fund, et al. v. JBS Wisconsin Properties, LLC, et al.

On July 17, 2025, a stockholder derivative action entitled City of Miami Beach Fire and Police Pension Fund et al. v. JBS Wisconsin Properties, LLC et al. was filed in Delaware the Court of Chancery against PPC, as nominal defendant, as well as PPC’s directors, and majority stockholder, JBS Wisconsin Properties, LLC. The complaint alleges, among other things, breaches of fiduciary duties connected to an amendment to PPC’s certificate of incorporation in 2024 that, according to the plaintiffs, benefited JBS Wisconsin Properties, LLC to the detriment of public shareholders, and seeks, among other things, equitable relief. Defendants filed a motion to dismiss on October 2, 2025. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably estimate any potential loss.

Tax:

As of December 31, 2025, the amount of US\$6.01 billion (US\$5.77 billion as of December 31, 2024) relates to tax and social security proceedings for which losses are possible (i.e. not more likely than not, but more than remote). These ongoing proceedings refers to disallowed credit of PIS/COFINS (Social contribution on billings), ICMS (Value-added tax on sales and services) and IPI (tax on industrialized products) credits, fines for alleged non-compliance with ancillary obligations, assessments resulting from alleged non-compliance with requirements for deducting state and federal tax benefits. Most of these lawsuits are not individually significant, except the lawsuits described below:

a) Brazil

Profits earned by foreign subsidiaries

Between the calendar years 2006 and 2018, the Company received tax assessments related to the taxation of profits earned abroad, which were allegedly required to be included in the calculation base for Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL). These assessments also included the disallowance of tax payment slips from foreign subsidiaries, based on the argument that they could not have been used to offset IRPJ and CSLL due in Brazil. Additionally, the assessments imposed fines, penalties, and interest charges.



The Company clarifies that a significant portion of the IRPJ and CSLL assessments on foreign profits relates to earnings from subsidiaries located in jurisdictions with which Brazil has tax treaties to avoid double taxation. Moreover, a relevant portion of the assessments concerns formal requirements imposed by tax authorities for consolidating the results of its direct or indirect subsidiaries abroad. The Company disagrees with the criteria applied by the tax authorities and has presented its defense. For nearly all of the amounts assessed, the Company is defending itself in administrative proceedings and awaiting judgment.

As of December 31, 2025, Management considers that, for US\$150,488 (US\$122,128 as of December 31, 2024), the likelihood of loss is remote, while for approximately US\$3.58 billion (US\$3.32 billion as of December 31, 2024), the likelihood of loss is possible.

In accordance with IFRIC/23, management has evaluated relevant tax rulings, identifying any discrepancies concerning the Company’s tax positions. Based on this analysis, as well as legal opinions and applicable case law, the Company recognized a provision of US\$632 million (US\$759 million as of December 31, 2024) related to differing interpretations regarding the taxation of profits from foreign subsidiaries in countries with international treaties. This provision was recorded by reducing the taxes recoverable line item, reflecting the potential future realization of these amounts.

Tax entries arising from the plea agreement

The Company received infraction notices relating to the period from 2013 to 2016, primarily intended to collect withholding income tax on payments associated with transactions that were subsequently included in a plea agreement. The tax assessment is based on the alleged absence of a valid basis for the payment or the failure to properly identify its beneficiary. No provision was recorded in this case, as both the beneficiary’s identification and the rationale for the payment were duly provided to the tax authorities and documented in the plea agreement, which is further corroborated by an independent technical report. The potential loss is estimated at US\$191 million (US\$151 million as of December 31, 2024).

Disallowance of PIS and COFINS Tax Credits

The Company is a defendant in legal proceedings disputing its right to claim PIS and COFINS tax credits under the non-cumulative regime. The controversy involves several complex issues, including proving that the expenses are essential and relevant to the Company’s core economic activities, interpreting tax regulations across various sectors in which the Company operates, and providing documentary evidence of the actual incurrence of the expenses that support the credit claim. The decision not to record a provision is based on the fact that the claimed credits are well-supported by thorough documentation, a point further reinforced by independent technical reports. The potential loss in this matter is estimated at US\$683 million (US\$302 million as of December 31, 2024).

b) Australia

Australia tax matters

The Australian Tax Office (“ATO”) commenced an audit of Flora Green Pty Ltd (“Flora”) in 2019 in relation to a global restructure. In 2025, the ATO has issued amended assessments for fiscal years 2015 through to 2021 for an amount of approximately US\$181.0 million. Following a detailed evaluation of the facts and applicable tax legislation, Flora has formerly objected and intends to dispute any tax related liability that may arise through court proceedings. Based on current information regarding the uncertain tax position, management has concluded that is not probable that any tax payable will arise, and therefore no provision has been recognized. The timing of the ultimate settlement of the matter with the ATO is uncertain.

c) United Kingdom

UK tax matters

In 2019 and 2020, the UK Revenue & Customs Authority (HMRC) opened reviews of the 2017 and 2018 tax returns of Onix Investments UK Ltd in which HMRC evaluated the deductibility of certain interest related expenses incurred by Onix Investments UK Ltd (the “Deductions”). The Deductions total \$7.9 million for tax year 2017 and \$32.1 million for tax year 2018. On April 12, 2024, HMRC concluded that the Deductions should be disallowed and Onix Investments UK Ltd appealed. On October 8, 2024, HMRC issued a Review Conclusion Letter affirming the prior decision to disallow the Deductions. Onix has timely filed a Grounds of Appeal, and on March 10, 2025, HMRC filed their Statement of Case (a preliminary summary of arguments). A case management timetable has been agreed upon between Onix and HMRC and approved by the court. A hearing of this matter has been set for January 2027. Onix will continue to defend this matter. No loss related to these matters can be reasonably estimated.



20 Equity

a. Share capital: On December 31, 2025, the Company's share capital consisted of 814,216,001 class A common shares and 294,842,184 class B common shares (2,218,116,370 common shares on December 31, 2024), totaling US\$35,114 (US\$13,177,841 on December 31, 2024).

	December 31, 2025	
	Quantity	US\$ thousand
	1,109,058,185	35,114
Initial balance		
Final balance	1,109,058,185	35,114

b. Capital reserve: On December 31, 2025, the Company's capital reserve amounted to US\$7,242,742 (US\$(180,586) on December 31, 2024).

During the year ended December 31, 2025, the following capital transactions occurred:

b.1. Share Premium Distribution: On May 9, 2025, the shareholders approved a distribution from the share premium reserve in the amount of US\$193,432. On June 15, 2025, an additional distribution from the share premium reserve was approved in the amount of US\$193,572. The amounts were fully settled within the year ended December 31, 2025.

b.2. Cancellation of Class B Shares: On May 20, 2025, by shareholders' resolution of JBS N.V., the share capital reduction was approved through the cancellation of 3,468,538 Class B shares held by J&F Investments Luxembourg S.à r.l., without any financial compensation.

b.3. Contribution of Shares: On May 22, 2025, within the scope of the Dual Listing transaction, the contribution by JBS N.V. of 572,981,486 Class A shares, which were held in treasury, to JBS Participações Societárias S.A., at the book value of JBS S.A.'s shares, was approved.

b.4. Incorporation of Shares: On May 23, 2025, the following resolutions were approved: (i) the merger, by JBS Participações Societárias S.A., of the JBS S.A. shares held by the minority shareholders (free float), representing 51.2% of JBS S.A.'s share capital; and (ii) the issuance, by JBS Participações Societárias S.A., of 572,981,486 mandatory redeemable preferred shares (MRPS), in the total amount of U\$4 billion, based on JBS S.A.'s book value as of the transaction date, with U\$0.18 allocated to share capital and the remainder to share premium.

b.5. Redemption of Shares: On May 23, 2025, the full redemption of JBS Participações Societárias S.A.'s MRPS held by minority shareholders was approved, to be settled through the delivery of BDRs to such shareholders.

b.6. Common Share Contribution: On May 23, 2025, J&F Investments Luxembourg S.à r.l. contributed 522,224,559 common shares of JBS Participações Societárias S.A., in the amount of U\$1.8 billion, to share premium.

b.7. Repurchase of Class A Shares: On June 12, 2025, the repurchase of 19,669,712 class A shares was approved, at no cost to the Company, in the amount of US\$192.

b.8. New Repurchase Plan: On August 13, 2025, the Board of Directors approved a new share repurchase plan authorizing the acquisition of Class A common shares and Brazilian Depositary Receipts (BDRs) for an aggregate amount of up to US\$400 million. Subsequently, on October 14, 2025, the Board approved an increase in the maximum limit of funds available under the plan to US\$600 million. During the year ended December 31, 2025, the Company repurchased 41,008.292 shares, in the amount of US\$600 million.





c. Profit reserve:

c1. Treasury shares:

Treasury share activity were as follows:

	December 31, 2025	
	Quantity	US\$ thousand
Balance at the beginning of the period	—	—
Corporate restructuring	624,500,000	6,544
Purchase of treasury shares	41,008,292	600,000
Stock based compensation	(458,984)	(2,157)
Transfer of treasury shares	(590,181,486)	(6,156)
Repurchase of treasury shares	19,669,712	192
Balance at the end of the period	94,537,534	598,423

For the year ended at 31 December, 2024 there were no treasury shares transactions

d. Dividends: On March 13, 2025, PPC announced that its Board of Directors had approved the distribution of a special cash dividend in the amount of US\$6.30 per share. The payment, totaling US\$1.5 billion, was made on April 17, 2025, to shareholders. Of this total, US\$264.1 million was allocated to non-controlling shareholders.

On July 30, 2025, PPC announced that its Board of Directors had approved the distribution of a special cash dividend in the amount of US\$2.10 per share. The payment, totaling approximately US\$500.0 million, was made on September 3, 2025, to shareholders. Of this total, US\$88.4 million was allocated to non-controlling shareholders.

e. Non-controlling interest: Material non-controlling interest as of December 31, 2025 consisted of the 17.7% (17.6% as of December 31, 2024) of PPC common stock not owned by JBS USA. JBS USA’s voting rights in PPC are limited to 82.3% as of December 31, 2025 (82.4% as of December 31, 2024) of the total. The profit allocated to the PPC non-controlling interest was US\$202.2 million, and US\$199.9 million and US\$67.1 million for the years ended December 31, 2025, 2024 and 2023, respectively. The accumulated non-controlling interest in PPC was US\$790.2 million as of December 31, 2025 (US\$880.8 million as of December 31, 2024). Below are the PPC total net sales, net income, cash provided by operations, total assets and total liabilities for the years indicated.





	2025	2024	2023
Net Revenue	18,497,553	17,878,291	17,362,217
Net Income	1,083,344	1,087,200	322,317
Net cash provided by operating activities	1,371,650	1,990,100	677,877
Total assets	10,343,530	10,650,576	9,810,361
Total liabilities	6,649,799	6,397,180	6,465,784
Total equity	3,693,731	4,253,396	3,344,577

21 Net revenue

The vast majority of the Group’s revenue is derived from contracts which are based upon a customer ordering our products. Revenues are recognized when there is a contract with the customer, the transaction price is reliably measurable and when the control over the goods sold is transferred to the customer. The Group accounts for a contract when it is approved and committed by both parties, the rights of the parties are identified along with payment terms, the contract has commercial substance and collectability is probable. While there may be master agreements, the contract is only established when the customer’s order is accepted by the Group.

The Group evaluates the transaction for distinct performance obligations, which are the sale of its products to customers. Each performance obligation is recognized based upon a pattern of recognition that reflects the transfer of control to the customer at a point in time, which is upon destination (customer location or port of destination), which faithfully depicts the transfer of control and recognition of revenue. There are instances of customer pick-up at the Group’s facility, in which case control transfers to the customer at that point and the Group recognizes revenue. The Group’s performance obligations are typically fulfilled within days to weeks of the acceptance of the order.

The measurability of the transaction price can be impacted by variable consideration i.e. discounts, rebates, incentives and the customer’s right to return products. Some or all of the estimated amount of variable consideration is included in the transaction price but only to the extent that it is highly probable a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. This varies from customer to customer according to the terms of sale. However, due to the nature of our business, there is minimal variable consideration.

Shipping and handling activities are performed before a customer obtains control of the goods and its obligation is fulfilled upon transfer of the goods to a customer. Shipping and handling costs are recorded within cost of sales. The Group may incur incremental costs to obtain or fulfill a contract such as broker expenses which are not expected to be recovered. The amortization period for such expenses is less than one year; therefore, the costs are expensed as incurred and included in deductions from sales.

The Group receives payments from customers based on terms established with the customer. Payments are typically due within 25 days of delivery for domestic accounts and 39 days for international accounts.

The Group disaggregates its revenues by (i) domestic sales, (ii) export sales and (iii) segment information:

- (i) Domestic sales refers to internal sales of each geographical location;
- (ii) Export sales refers to external sales of each geographical location;
- (iii) Segment information as disclosed in Note 25.

The Group also disaggregated its revenues by operating segments between Brazil, Seara, Beef North America, Pork USA, Chicken Pilgrim’s Pride, Australia and Miscellaneous segments to align with our segment presentation in Note 25.



Revenue by significant category are as follows:

	2025	2024	2023
Domestic sales	63,734,781	57,186,180	54,501,282
Export sales	22,449,401	19,996,367	18,416,841
NET REVENUE	86,184,182	77,182,547	72,918,123

Contract balances - Advances from customers

Customer advance revenues are related to payments received in advance of satisfying the performance obligation under the contract. Moreover, a contract liability is recognized when the Group has an obligation to transfer products to a customer from whom the consideration has already been received. The recognition of the contractual liability occurs at the time when the consideration is received and settled. The Group recognizes revenue upon fulfilling the related performance obligation. Contract liabilities are presented as advances from customers in the statement of financial position.

The following table provides information about trade accounts receivable and contract liabilities from contracts with customers:

	Note	2025	2024
Trade accounts receivable	4	4,231,924	3,735,540
Contract liabilities		(344,423)	(273,223)
Total accounts receivable, net of advances		3,887,501	3,462,317

22 Net finance expense

Net finance expense includes (i) interest on lease liabilities and borrowings and direct issue costs; (ii) results from the daily settlements of future contracts used to protect assets and liabilities, as well as the fair value adjustments for derivative instruments that are described within Note 27 - Risk management and financial instruments, (iii) interest receivable on funds invested which is recognized in profit or loss as it accrues using effective interest method; and (iv) gains and losses associated with transactions denominated in foreign currencies.

	2025	2024	2023
Gains / (losses) from exchange rate variation ⁽³⁾	77,771	138,377	57,525
Fair value adjustments on derivatives	(217,427)	(502,644)	82,928
Interest expense ⁽¹⁾	(1,677,957)	(1,647,112)	(1,732,928)
Interest income ⁽²⁾	417,197	453,731	326,442
Bank fees and others ⁽³⁾	(155,860)	(112,115)	(87,372)
	(1,556,276)	(1,669,763)	(1,353,405)
Finance income	565,207	719,370	584,216
Finance expense	(2,121,483)	(2,389,133)	(1,937,621)
Net finance expense	(1,556,276)	(1,669,763)	(1,353,405)

(1) For the year ended December 31, 2025, 2024 and 2023 the amount of US\$1,220,844, US\$1,152,892 and US\$1,183,852 respectively, refers to interest expenses from loans and financings.

(2) For the year ended December 31, 2025, 2024 and 2023 the amount of US\$70,797, US\$97,980 and US\$117,866 , respectively, refers to interest income from present value adjustments. In addition, for the year ended December 31, 2025, the amount of US\$169,330 (US\$182,812 and US\$105,839 for the year ended December 31, 2024 and 2023 respectively), refers to interest income from short-term investments.

(3) Includes indexation for legal expenses.



23 Earnings (loss) per share

Basic: Earnings (loss) per share is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding common shares purchased and held as treasury shares (shares in thousands).

Diluted: Diluted earnings (loss) per share is calculated by dividing net income (loss) of the period attributable to common shareholders by the weighted average number of common shares outstanding during the year, adjusted for the effects of all potential common shares that are dilutive when applicable and adjusted for treasury shares held.

	2025	2024 ⁽¹⁾	2023 ⁽¹⁾
Net income (loss) attributable to Company shareholders	2,024,333	1,766,870	(198,869)
Weighted average - common shares outstanding	1,068,508,877	1,068,508,877	1,068,508,877
Basic and diluted earnings (loss) per share - (US\$)	1.89	1.65	(0.19)

(1) The weighted average number of common shares outstanding for 2024 and 2023 was retrospectively adjusted to reflect the 2025 share structure for comparability.

24 Share-based compensation

JBS and Seara - Share Based Compensation Plan

In the variable compensation plan, the Company’s directors and executive officers receive compensation based on the Company’s share price, which is paid on a deferred basis—one-third per year over three years.

These plans consist of cash settlement, as there is no actual trading of the Company's shares, nor the issuance and/or transfer of shares for the settlement of the plan. The determination of the unit value equivalent to the number of shares used as the calculation basis is defined with reference to the eligible participant's monthly salary, a salary multiple, and the average closing price of the Company's common shares traded on the NYSE stock exchange over the last 30 trading sessions prior to the disclosure of the annual results.

An amount of US\$27,040 as of December 31, 2025 (US\$10,105 as of December 31, 2024) was recognized under “General and administrative expenses” in the consolidated statement of income.

PPC - Share Based Compensation Plan

PPC operates an employee performance-based compensation plan, which provides for the granting of share-based awards to directors and other employees of PPC, members of the Board of Directors and any consultants. The awards granted consist of “incentive stock options,” which are nonqualified stock options (NSO), appreciation shares, restricted stock awards (“RSAs”) and restricted stock units (“RSUs”).





Share-based awards are converted into shares of PPC common stock shortly after the award is granted. The cost of remuneration to be recognized in the case of granting shares is determined by multiplying the number of awards granted by the closing price of a common share of PPC on the award grant date. Share-based awards (phantom shares) are converted into cash shortly after the award is granted. The cost of compensation to be recognized in the case of cash payment is determined by first multiplying the number of awards granted by the closing price of a share of PPC common stock on the award grant date. However, the same is adjusted on each subsequent date (i.e., expiration date, vesting date or period end date) by multiplying the number of awards granted by the closing price of a share of PPC common stock on that date. The President of the PPC establishes the criteria for granting options and selecting employees. The number of grantable shares authorized by the plan is limited to 2% of PPC’s share capital.

For the year ended December 31, 2025, the expenses recognized related to compensation plans with payment in shares and cash were US\$22,148 and US\$4,114, respectively (US\$11,684 and (US\$1,480) respectively for the year ended December 31, 2024).

The following table presents the changes of restricted stock units (“RSUs”):

Equity-based compensation, paid in shares	December 31, 2025		December 31, 2024	
	Number	Price	Number	Price
Initial balance	1,572	25.27	911	22.40
Grants	1,156	47.42	979	26.80
Exercised	(425)	26.76	(187)	21.76
Shares reissued	(153)	29.38	(131)	21.70
Ending balance	2,150	36.75	1,572	25.27





Equity-based compensation, cash-settled	December 31, 2025		December 31, 2024	
	Number	Price	Number	Price
Initial balance	24	45.92	242	27.66
Grants	245	52.65	—	—
Exercised	(15)	45.39	—	—
Cancelled	(9)	45.92	(218)	34.32
Ending balance	245	39.82	24	45.92

There were no changes to premiums in the years ended December 31, 2025 and 2024.

The total fair values of equity awards and equity-based awards were US\$11,400 on December 31, 2025 (US\$7,100 on December 31, 2024). The liability-based awards were vested during 2025 was US\$700 (zero on December 31, 2024). As of December 31, 2025, the total unrecognized compensation cost related to all unexercised share-based awards was US\$38,100 (US\$9,000 on December 31, 2024), which cost must be recognized over a weighted average period of 2.13 years (1.91 years on December 31, 2024). As of December 31, 2025, the total unrecognized compensation cost related to all nonvested liability-based awards was US\$4,100, which cost must be recognized over a weighted average period of 2.11 years (1 year on December 31, 2024).

Historically, PPC has issued new shares, rather than treasury shares, for the share-based award.

The expected life of stock options is based on historical data and current expectations that are not necessarily indicative of exercises that may occur in the future. Expected volatility reflects the premise that historical volatility is indicative of future trends, which may not be the case.





25 Operating segments

The Group’s Management has defined operating segments based on the reports that are used to make strategic decisions, analyzed by the Chief Operating Decision Maker (CODM) - our Chief Executive Officer (CEO), there are seven reportable segments: Brazil, Seara, Beef North America, Pork USA, Pilgrim’s Pride, Australia and Miscellaneous segments. The segment performance is evaluated by the CODM, based on Adjusted EBITDA.

Adjusted EBITDA consists of profit or loss before taxes, applying the same accounting policies described in these financial statements, except for the following adjustments as described below: exclusion of net finance expense, exclusion of depreciation and amortization expenses, exclusion of share of profit of equity-accounted investees, net of tax, exclusion of antitrust agreements expenses described in explanatory note 19, exclusion of donations and social programs expenses, exclusion of impairment of assets, exclusion of restructuring expenses, exclusion of fiscal payments and installments, exclusion of Rio Grande do Sul claim losses, exclusion of extemporaneous litigation expenses, exclusion of reversal of tax credits, exclusion of Avian Influenza impacts, exclusion of certain tax assessment notice and exclusion of certain other operating income (expenses).

Brazil: this segment includes all the operating activities of the Group, mainly represented by slaughter facilities, cold storage and meat processing, fat, feed and production of cattle by-products such as leather, collagen and other products produced in Brazil. Revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant food chains.

Seara: this segment includes all the operating activities of Seara and its subsidiaries, mainly represented by chicken and pork processing, production and commercialization of food products and value-added products. Revenues are generated from the sale of products predominantly to restaurant chains, food processing companies, distributors, supermarket chains, wholesale supermarket and other significant food chains.

Beef North America: this segment includes JBS USA beef processing operations in North America and the plant-based businesses in Europe. Beef also sells by-products to the variety meat, feed processing, fertilizer, automotive and pet food industries and also produces value-added meat products including toppings for pizzas. Finally, Sampco LLC imports processed meats and other foods such as canned fish, fruits and vegetables to the US and Vivera produces and sells plant-based protein products in Europe.

Pork USA: this segment includes JBS USA’s pork operations, including Swift Prepared Foods. Revenues are generated from the sale of products predominantly to retailers of fresh pork including trimmed cuts such as loins, roasts, chops, butts, picnics and ribs. Other pork products, including hams, bellies and trimmings, are sold predominantly to further processors who, in turn, manufacture bacon, sausage, and deli and luncheon meats. In addition, revenues are generated from the sale of case ready products, including the recently acquired TriOak business. As a complement to our pork processing business, we also conduct business through our hog production operations, including thirty-one hog farms and eight feed mills, from which, JBS Lux will source live hogs for its pork processing operations.

Pilgrim’s Pride: this segment includes PPC’s operations, including Moy Park, Tulip and Pilgrim’s Consumer Foods as well, mainly represented by chicken processing, production and commercialization of food products and prepared foods in the United States of America, Mexico, United Kingdom and France. The fresh chicken products consist of refrigerated (non-frozen) whole or cut-up chicken, either pre-marinated or non-marinated, and pre-packaged chicken in various combinations of freshly refrigerated, whole chickens and chicken parts. The prepared chicken products include portion-controlled breast fillets, tenderloins and strips, delicatessen products, salads, formed nuggets and patties and bone-in chicken parts. These products are sold either refrigerated or frozen and may be fully cooked, partially cooked or raw. In addition, these products are breaded or non-breaded and either pre-marinated or non-marinated. The segment also generates revenue from the sale of prepared pork products through PPL, a subsidiary acquired by PPC in October 2019. The segment includes PPC’s PFM subsidiary, acquired in September 2021, and generates revenues from branded and private label meats, meat snacks, food-to-go products, and ethnic chilled and frozen ready meals.





Australia: This segment includes our fresh, frozen, value-added and branded beef, lamb, pork and fish products in Australia and New Zealand. The majority of our beef revenues from our operations in Australia are generated from the sale of fresh beef products (including fresh and frozen chuck cuts, rib cuts, loin cuts, round cuts, thin meats, ground beef, offal and other products). This segment also sells value-added and branded beef products (including frozen cooked and pre-cooked beef, corned cooked beef, beef cubes and consumer-ready products, such as hamburgers and sausages). This segment also operates lamb, pork, and fish, processing facilities in Australia and New Zealand including Huon and Rivalea businesses. JBS Australia also generates revenues through their cattle hoteling business. We sell these products in the countries where we operate our facilities, which we classify as domestic sales, and elsewhere, which we classify as export sales.

Miscellaneous (previously labeled as “others”): Includes certain operations not directly attributable to the primary segments, such as corporate expenses, international leather operations and other operations in Europe.

There are no revenues arising out of transactions with any single customer that represents 10% or more of the total revenues.

The Group manages its loans and financing and income taxes at the corporate level and not by segment.

The information by operating segment are as follows:

2025										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim’s Pride	Australia	Miscellaneous	Total reportable segments	Elimination (*)	Total
Net revenue	15,293,716	9,170,889	28,137,233	8,431,202	18,484,934	8,076,998	825,647	88,420,619	(2,236,437)	86,184,182
Adjusted EBITDA ⁽¹⁾	955,100	1,553,368	(319,461)	898,897	2,804,488	915,990	23,015	6,831,397	—	6,831,397
2024										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim’s Pride	Australia	Miscellaneous	Total reportable segments	Elimination (*)	Total
Net revenue	12,590,503	8,774,541	24,285,826	8,115,549	17,863,075	6,648,051	526,323	78,803,868	(1,621,321)	77,182,547
Adjusted EBITDA ⁽¹⁾	964,993	1,538,634	247,278	1,071,208	2,703,375	664,256	3,452	7,193,196	(1,325)	7,191,871
2023										
	Brazil	Seara	Beef North America	Pork USA	Pilgrim’s Pride	Australia	Miscellaneous	Total reportable segments	Elimination (*)	Total
Net revenue	11,141,171	8,272,546	23,303,052	7,713,828	17,347,956	6,209,012	893,459	74,881,024	(1,962,901)	72,918,123
Adjusted EBITDA ⁽¹⁾	469,250	364,494	114,236	526,949	1,536,039	454,707	(5,207)	3,460,468	(2,583)	3,457,885

(*) Includes intercompany and intersegment transactions.

(1) The Adjusted EBITDA is reconciled with the consolidated profit (loss) before taxes, as follows:

	2025	2024	2023
Profit (loss) before taxes	2,620,298	2,711,003	(259,728)
Share of profit of equity-accounted investees, net of tax	(16,897)	(2,945)	(9,537)
Net finance expense	1,556,276	1,669,763	1,353,405
Depreciation and amortization	2,308,520	2,189,547	2,149,066
Antitrust agreements ⁽¹⁾	182,275	253,731	102,500
Donations and social programs ⁽²⁾	1,806	22,467	18,166
Impairment of assets ⁽³⁾	21,148	—	26,268
Restructuring ⁽⁴⁾	33,424	95,556	52,235
Fiscal payments and installments ⁽⁵⁾	2,378	81,766	—
Rio Grande do Sul claim ⁽⁶⁾	—	19,313	—
Extemporaneous litigation ⁽⁷⁾	20,716	61,016	—
Reversal of tax credits ⁽⁸⁾	—	58,654	—
Avian influenza ⁽⁹⁾	17,092	—	—
Tax assessment notice ⁽¹⁰⁾	43,200	—	—
Other operating income (expense), net ⁽¹¹⁾	41,161	32,000	25,510
Elimination	—	1,325	2,583
Total Adjusted EBITDA for operating segments	6,831,397	7,193,196	3,460,468





- (1) Refers to the Agreements entered by JBS USA and its subsidiaries as described in Note 19 - Provisions for legal proceedings.
- (2) Refers to the donations, substantially composed of the Fundo JBS pela Amazônia.
- (3) Refers mainly to the impairment of fixed assets and the impairment of recoverable tax credits.
- (4) Refers to multiple restructuring initiatives, primarily those in the indirect subsidiary Pilgrim's Pride Corporation (PPC), which are registered as Other expenses, as well as other non-significant restructuring projects that are registered as General and administrative expenses.
- (5) Refers to the special payment program for installment plans of tax proceedings with exemption from fines and reduction of interest of the indirect subsidiary JBS S.A.
- (6) Refers to the claim resulting from flooding that occurred in Rio Grande do Sul in the indirect subsidiary Seara Alimentos Ltda.
- (7) Refers to extemporaneous litigation arising from debts of companies acquired by the Group and recognizes these settlement expenses within general and administrative.
- (8) Refers to the reversal of ICMS credits on sales operations disallowed in the state of Santa Catarina.
- (9) Refers to the impacts related to the avian influenza incurred by the indirect subsidiary Seara Alimentos Ltda.
- (10) Refers to tax assessments related to the acquisition of Tyson de México by the indirect subsidiary Pilgrim's Pride Corporation (PPC) as described in Note 19.3 - Tax and Social Security.
- (11) Refers to several adjustments basically in the indirect subsidiary JBS USA's jurisdiction such as third-party advisory expenses related to acquisitions, insurance recovery, among others.

Below is net revenue and total assets based on geography, presented for supplemental information.

2025									
	United States of America ⁽²⁾	Mexico and Canada	South America	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	43,825,502	6,315,360	24,830,722	7,111,957	6,425,539	542,419	89,051,499	(2,867,317)	86,184,182
Total assets	13,940,917	5,468,199	25,046,839	4,350,848	14,340,561	301,111	63,448,475	(18,291,989)	45,156,486

2024									
	United States of America ⁽²⁾	Mexico and Canada	South America	Australia	Europe	Minor regions	Total	Intercompany elimination ⁽¹⁾	Total
Net revenue	39,427,390	5,676,962	21,658,326	6,105,791	5,999,271	375,961	79,243,701	(2,061,154)	77,182,547
Total assets	14,158,531	4,329,853	13,926,766	4,827,633	5,002,706	309,238	42,554,727	(1,869,354)	40,685,373





	2023							
	United States of America ⁽²⁾	Mexico and Canada	South America	Australia	Europe	Minor regions	Total	Intercompany elimination (1)
Net revenue	37,659,149	5,462,049	18,160,466	5,771,385	5,979,750	264,903	73,297,702	(379,579)
Total assets	15,709,556	3,930,370	17,674,813	3,764,222	5,297,784	2,088,346	48,465,091	(5,887,257)

- (1) Includes intercompany and intersegment transactions.
(2) Amounts previously disclosed under the 'North and Central America' geographic area are now presented disaggregated into two distinct geographic areas: 'United States of America' and 'Mexico and Canada'. This disaggregation was performed retrospectively for information comparability purposes.

26 Expenses by nature

The Group's policy is to present expenses by function in the statement of income. Expenses by nature are disclosed below:

	2025	2024	2023
Cost of sales			
Cost of inventories, raw materials and production inputs	(64,064,509)	(55,402,817)	(55,435,841)
Salaries and benefits	(8,785,199)	(8,260,103)	(7,641,355)
Depreciation and amortization	(2,035,194)	(1,931,401)	(1,873,776)
	(74,884,902)	(65,594,321)	(64,950,972)
Selling			
Freight and selling expenses	(3,883,770)	(3,637,983)	(3,848,089)
Salaries and benefits	(583,573)	(715,562)	(302,395)
Depreciation and amortization	(85,802)	(71,114)	(63,990)
Advertising and marketing	(365,470)	(319,018)	(313,736)
Net impairment recovery (losses)	20,603	(10,588)	(7,748)
Commissions	(90,715)	(73,019)	(58,376)
	(4,988,727)	(4,827,284)	(4,594,334)
General and administrative			
Salaries and benefits	(1,117,581)	(903,731)	(1,247,927)
Fees, services purchased and general expenses ⁽¹⁾	(684,091)	(911,428)	(735,386)
Depreciation and amortization	(187,524)	(187,035)	(211,095)
DOJ - department of justice and Antitrust agreements	(182,275)	(253,731)	(102,500)
Donations and social programs ⁽²⁾	(15,805)	(22,467)	(18,166)
	(2,187,276)	(2,278,392)	(2,315,074)

- (1) Includes additions, reversals and changes in estimates of legal expenses.
(2) Refers to donations made to Instituto J&F regarding improvements on school's building, the social program "Fazer o Bem Faz Bem" created by the Group to support actions for social transformation where the Group is present and donations to the JBS Fund For The Amazon.

For the year ended December 31, 2025, the Group incurred expenses with internal research and development, in the amount of US\$2,889 (US\$1,185 and US\$5,135 for the years ended December 31, 2024 and 2023).



26.1 - Other income and expenses

Other income: For the year ended December 31, 2025, the Group recognized other income in the amount of US\$111,929 (US\$84,525 and US\$148,625 for the year ended December 31, 2024 and 2023), that mainly relates to results on sale of assets totaling US\$47,227 (US\$22,467 and US\$19,617 for the year ended December 31, 2024 and 2023), insurance recovery totaling US\$2,792 (US\$50 and US\$21,305 for the year ended December 31, 2024 and 2023), tax refund and extemporaneous tax credit totaling US\$14,842 (US\$6,993 and US\$48,825 for the year ended December 31, 2024 and 2023), rental income totaling US\$5,902, insurance claim recoveries totaling US\$2,792, quota gain totaling US\$1,502, and government grant income totaling US\$2,093, among other non-significant items, among other non-significant items.

Other expenses: For the year ended December 31, 2025, the Group has recorded other expenses amounting to US\$75,529 (US\$189,254 and US\$122,228 for the year ended December 31, 2024 and 2023), that mainly related to PPC restructuring expenses totaling US\$31,354 (US\$93,388 and US\$44,338 for the year ended December 31, 2024 and 2023), loss on the sale of assets totaling US\$19,275 (US\$16,859 and US\$37,652 for the year ended December 31, 2024 and 2023), among other non-significant items.

Restructuring related expenses

In the year ended December 31, 2025 the indirect subsidiary JBS USA recognized US\$31,354 (US\$96,616 for the year in 2024 and US\$53,275 in 2023), in restructuring expenses related to its subsidiary PPC.

In 2022, PPC began restructuring initiatives in its European operations. Additional restructuring initiatives also commenced in 2023 and 2024. The purpose of the restructuring activities is to integrate central operations and reallocate processing capacities between production facilities resulting in closures of some facilities in the European operations.

The following table provides a summary of PPC’s estimates of timelines and costs associated with these restructuring initiatives by major type of cost:

	Pilgrim’s Food Masters	Pilgrim’s Europe Central	Total
Earliest implementation date	2024	2024	
Expected predominant completion date	2025	2025	
Costs incurred and expected to be incurred:			
Employee-related costs	19,413	53,350	72,763
Asset impairment costs	10,865	1,855	12,720
Contract termination costs	845	1,745	2,590
Other exit and disposal costs ⁽¹⁾	7,938	5,584	13,522
Total exit and disposal costs	39,061	62,534	101,595
Costs incurred since earliest implementation date:			
Employee-related costs	19,413	53,350	72,763
Asset impairment costs	10,865	1,855	12,720
Contract termination costs	845	1,745	2,590
Other exit and disposal costs ⁽¹⁾	7,938	5,584	13,522
Total exit and disposal costs	39,061	62,534	101,595

(1) Comprised of other costs directly related to the restructuring initiatives, including Moy Park flock depletion, the write-off of Pilgrim’s Pride Ltd. prepaid maintenance costs and Pilgrim’s Food Masters consulting fees.



During the year ended December 31, 2025, PPC recognized the following expenses and paid the following cash related to each restructuring initiative:

	2025		
	Provisions	Expenses	Cash Outlays
Pilgrims Europe Central	8,152	29,839	24,591
Pilgrim’s Food Masters	727	(1,672)	4,676
Prior programs substantially complete	—	3,187	2,480
Total	8,879	31,354	31,747

	2024		
	Provisions	Expenses	Cash Outlays
Pilgrims Europe Central	4,204	32,692	26,490
Pilgrim’s Food Masters	7,123	40,735	25,909
Pilgrim’s Pride Ltd.	571	20,066	4,678
Moy Park	1,784	(105)	869
Total	13,682	93,388	57,946

The following table reconciles liabilities and reserves associated with each restructuring initiative from December 31, 2024 to December 31, 2025 and from December 31, 2023 to December 31, 2024. Ending liability balances for employee termination benefits and other charges are reported in accrued payroll and social charges in the Consolidated Statements of financial position. The ending reserve balance for inventory adjustments is reported in inventories, net in the Consolidated Statements of financial position. The ending reserve balance for asset impairments is reported in property, plant and equipment, net in the Consolidated Statements of financial position.

	Liability reserve as of December 31, 2024	Restructuring charges incurred	Cash payments and disposals	Currency translation	Liability reserve as of December 31, 2025
Severance	4,781	25,212	(25,355)	952	5,590
Contract termination	1,718	1,867	(3,587)	219	217
Asset impairment	91	55	(151)	5	—
Other	7,092	4,220	(8,516)	276	3,072
Total	13,682	31,354	(37,609)	1,452	8,879

	Liability reserve as of December 31, 2023	Restructuring charges incurred	Cash payments and disposals	Currency translation	Liability reserve as of December 31, 2024
Severance	3,651	46,474	(45,267)	(77)	4,781
Contract termination	1,597	2,854	(2,684)	(49)	1,718
Asset impairment	359	29,392	(29,655)	(5)	91
Other	4,631	14,663	(12,050)	(152)	7,092
Total	10,238	93,383	(89,656)	(283)	13,682



27 Risk management and financial instruments

The Group recognizes financial assets and liabilities at fair value upon initial recognition, except for trade accounts receivable that are measured at the transaction price, and subsequently classified at amortized cost or at fair value through profit or loss based on the business model for asset management and the contractual cash flow characteristics of the financial asset. Purchases or sales of financial assets or liabilities are recognized on the trade date.

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them:

- 1. Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated at initial recognition at fair value through profit or loss. In this category the Group classifies mainly “CDBs and treasury bills” and “Derivative financial instruments”.
- 2. Amortized cost: Represent financial assets and liabilities which Group’s business model is to maintain financial assets in order to receive contractual cash flows and that exclusively constitute principal and interest payments on the principal amount outstanding. Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized when the asset is written off, modified or due to changes in the expected credit losses. In this category the Group classifies mainly “Trade accounts receivable”, “Cash and cash equivalents”, “Trade accounts payable” and “Loans and financing”.
- 3. Financial assets at fair value through other comprehensive income include financial assets whose business model of the Group is to hold the financial assets both to collect contractual cash flows and for potential sale, and that represent solely payments of principal and interest on the outstanding principal amount. These assets are subsequently measured at fair value, with changes in fair value recognized in other comprehensive income, except for the effects of interest, foreign exchange variations, and impairment losses, which are recognized in profit or loss for the period. When the asset is derecognized, the gains or losses previously accumulated in other comprehensive income are reclassified to profit or loss. In this category, the Company mainly classifies derivative financial instruments designated as hedging instruments in hedge relationships, whose fair value changes are recognized in other comprehensive income as long as the hedge relationship remains effective.

Financial assets and liabilities are offset and presented net in the balance sheet when there is a legal right to offset the amounts recognized and there is an intention to liquidate them on a net basis or to realize the asset and settle the liability simultaneously. The legal right should not be contingent on future events and should be applicable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group uses the measurement principles described in Note 2.6 – Significant accounting judgments and estimates at each statement of financial position date for each classification type of financial assets and liabilities.

Financial instruments are recognized in the consolidated financial statements as follows:

	Note	December 31, 2025	December 31, 2024
Assets			
Fair value through profit or loss ⁽¹⁾			
Financial / Overnight investments	3	1,887,853	3,270,848
National treasury bills	3	123,204	97,530
Derivative assets		155,441	75,984
Fair Value through Other Comprehensive Income			
Investment in financial assets at fair value	3	49,908	79,806
Other current financial investments		—	10,220
Derivative assets		161	8,484
Amortized cost ⁽²⁾			
Cash at banks	3	2,557,740	2,197,822
CME Margin investments	3	105,993	104,220
Trade accounts receivable	4	4,231,924	3,735,540
Dividends Receivable		1,465	—
Related party receivables	8	41,231	77,355
Financial investments	3	45,780	—
Total		9,200,700	9,657,809
Liabilities			
Amortized cost			
Loans and financing	16	(21,090,568)	(19,326,796)
Trade accounts payable and supply chain finance	15	(7,332,559)	(6,194,223)
Debt with related party		(190,998)	—
Lease		(1,767,285)	(1,734,029)
Fair value through profit or loss			
Derivative liabilities		(267,214)	(264,543)
Fair Value through Other Comprehensive Income			
Derivative liabilities		(3,567)	(1,523)
Total		(30,652,191)	(27,521,114)

(1) CDBs are updated at the contractual rate but have a short-term and the counterparties are financial institutions, and their carrying amount is approximate to fair value. National treasury bill are measured at fair value.

(2) Loans and receivables are classified as amortized cost. The trade accounts receivable are short-term and net of expected losses.



Fair value of assets and liabilities: The Group determine fair value measurements in accordance with the hierarchical levels that reflect the significance of the inputs used in the measurement, with the exception of those maturing in the short term, equity instruments without an active market and contracts with discretionary characteristics that the fair value cannot be measured reliably, according to the following levels:

Level 1 - Quoted prices in active markets (unadjusted) for identical assets or liabilities;

Level 2 - Inputs other than Level 1, in which prices are quoted for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly through valuation techniques that use data from active markets;

	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
Financial assets						
Financial / Overnight investments	—	1,887,853	1,887,853	—	3,270,848	3,270,848
National treasury bills	123,204	—	123,204	97,530	—	97,530
Derivative assets	—	155,602	155,602	—	84,468	84,468
Investment in financial assets at fair value	49,908	—	49,908	79,806	—	79,806
Other current financial investments	—	—	—	10,220	—	10,220
Financial liabilities						
Derivative liabilities	—	270,781	270,781	—	266,066	266,066

Fair value of assets and liabilities carried at amortized cost: The fair value of the Notes under Rule 144-A and Regulation S, are estimated using the closing sale price of these securities informed by a financial newswire on December 31, 2025 and December 31, 2024, considering there is an active market for these financial instruments. The book value of the remaining fixed-rate loans approximates fair value since the interest rate market, the Group's credit quality, and other market factors have not significantly changed since entering into the loans. The book value of variable-rate loans and financings approximates fair value given the interest rates adjust for changes in market conditions and the quality of the Group's credit rating has not substantially changed. For all other financial assets and liabilities, book value approximates fair value due to the short duration of the instruments. The following details the estimated fair value of the notes:

Description	December 31, 2025			December 31, 2024		
	Principal	Price (% of the Principal)	Fair value	Principal	Price (% of the Principal)	Fair value
Notes 2.50% JBS Lux 2027	105,951	98.06%	103,892	1,000,000	94.98%	949,770
Notes 5.13% JBS Lux 2028	—	—	—	899,740	99.50%	895,205
Notes 3.00% JBS Lux 2029	599,957	96.35%	578,071	599,957	91.20%	547,161
Notes 6.5% JBS Lux 2029	—	—	—	69,906	100.52%	70,273
Notes 5.5% JBS Lux 2030	—	—	—	1,249,685	99.77%	1,246,786
Notes 3.75% JBS Lux 2031	493,000	95.08%	468,720	493,000	88.93%	438,435
Notes 3.00% JBS Lux 2032	1,000,000	89.95%	899,470	1,000,000	83.22%	832,210
Notes 3.63% JBS Lux 2032	968,780	93.80%	908,754	968,780	87.96%	852,178
Notes 5.75% JBS Lux 2033	1,661,675	104.55%	1,737,298	1,661,675	99.54%	1,654,048
Notes 6.75% JBS Lux 2034	1,507,046	110.61%	1,666,974	1,507,046	105.85%	1,595,148
Notes 4.38% JBS Lux 2052	900,000	77.73%	699,579	900,000	110.50%	994,482
Notes 6.50% JBS Lux 2052	1,548,000	103.12%	1,596,236	1,548,000	101.53%	1,571,731
Notes 7.25% JBS Lux 2053	900,000	111.95%	1,007,559	900,000	74.94%	674,487
Notes 4.25% PPC 2031	796,158	97.40%	775,458	855,725	92.24%	789,303
Notes 3.5% PPC 2032	899,600	92.44%	831,572	900,000	86.34%	777,033
Notes 6.25% PPC 2033	922,521	107.19%	988,878	980,000	102.16%	1,001,178
Notes 6.875% PPC 2034	500,000	111.15%	555,740	500,000	106.73%	533,650
Notes 5.95% JBS USA 2035	1,000,000	105.29%	1,052,860	—	—	—
Notes 6.38% JBS USA 2055	750,000	102.06%	765,428	—	—	—
Notes 5.5% JBS Lux 2036	1,250,000	101.85%	1,273,175	—	—	—
Notes 6.25% JBS Lux 2056	1,250,000	99.90%	1,248,738	—	—	—
Notes 6.375% JBS Lux 2066	1,000,000	99.88%	998,780	—	—	—
	18,052,688		18,157,182	16,033,514		15,423,078





Finance income (expense) by category of financial instrument:

	2025	2024	2023
Fair value through profit or loss	(68,080)	(256,499)	204,573
Amortized cost	(1,488,196)	(1,413,264)	(1,566,845)
Total	(1,556,276)	(1,669,763)	(1,362,272)

Risk management:

The Group during the regular course of its operations is exposed to market, credit and liquidity risks. These exposures are managed by the Risk Management Department, following the Financial and Commodities Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors. The Risk Management Department is responsible for identifying all the risk factors that may cause adverse financial results for the Group and proposing strategies to mitigate those risks. Their proposals are submitted to the Risk Management Committee for submission to the Board of Directors, who supervises the implementation of new solutions, noting limitations of scope and guidelines of the Financial and Commodities Risk Management Policy.

The following are the risks and operations to which the Group is exposed in the current period. Additionally, a sensitivity analysis is presented for each type of risk, consisting of the effects on Financial Results arising from possible changes: CDI and other rates 25% and 50%, and foreign currency and commodity exposures 15% and 30% in the relevant variables for each risk. For each scenario, the Group deems the use of the Value at Risk (VaR) methodology appropriate, with a 99% confidence interval (C.I.) and a one-day horizon.

a Market Risk:

The exposure to market risk is monitored, especially the risks related to foreign exchange, interest rates and commodity prices, which directly affect the value of financial assets and liabilities, future cash flows and net investments in foreign subsidiaries. In these cases, Group may use financial hedge instruments, including derivatives, with the approval by the Board of Directors.

It is the responsibility of the Risk Management Department to ensure that other areas are within the risk exposure limits set by Management to protect against volatility in price, centralize the exposures and apply the Financial and Commodities Risk Management policy.

The Risk Management Department uses proprietary and third-party information systems specially developed to control and manage market risk, applying stress scenario and Value at Risk analysis (VaR) to measure Group's net exposure as well as the cash flow risk with the B3 and the Chicago Mercantile Exchange.

a1. Interest rate risk

Interest rate risk is related to potentially adverse results that Group may realize from changes in interest rates, which may be caused by economic crisis, changes in sovereign monetary policy, or market movements. The Group primarily has assets and mainly liabilities exposed to variable interest rates like the CDI Interbank Deposit Certificate), IPCA (Extended National Consumer Price Index) and TJLP (Long Term Interest Rate), among others. The Group's Financial and Commodities Risk Management Policy does not define the proportion between float and fixed exposures, but the Risk Management Department monitors market conditions and may propose to the Risk Management Committee strategies to rebalance the exposure.



The quantitative data referring to the risk of exposure to the Group’s interest rates on December 31, 2025 and December 31, 2024, are in accordance with the Financial and Commodity Risk Management Policy of the Group and are representative of the exposure incurred during the period. The main exposure to financial risks as of December 31, 2025 and December 31, 2024 are shown below:

	December 31, 2025	December 31, 2024
Net exposure to the CDI/FED rate:		
CRA - Agribusiness Credit Receivable Certificates	(54,231)	(47,650)
Credit note - export	(410)	(1,704)
Rural - Credit note - Prefixed	(114,282)	—
Related party transactions	(105,892)	—
CDB-DI (Bank certificates of deposit)	727,695	760,300
CME Margin investments	105,760	104,000
Treasury bills	75,286	58,757
Subtotal	633,926	873,703
Derivatives (Swap)	(922,938)	(1,285,134)
Total	(289,012)	(411,431)
Net exposure to the IPCA rate:		
Treasury bills	47,920	35,127
CRA - Agribusiness Credit Receivable Certificates	(2,165,193)	(1,163,028)
Margin cash	—	3,867
Related party transactions	(43,875)	77,355
Subtotal	(2,161,148)	(1,046,679)
Derivatives (Swap)	805,029	1,150,685
Total	(1,356,119)	104,006
Liabilities exposure to the SOFR rate:		
Export credit note	(254,903)	(102,367)
Prepayment	—	(100,296)
Prepayment - exchange agreement	(11,691)	(2,599)
Total	(266,594)	(205,262)

Sensitivity analysis as of December 31, 2025:

Contracts exposure	Risk	Current scenario	Scenario (I) VaR 99% C.I. 1 day		Scenario (II) Interest rate variation - 25%		Scenario (III) Interest rate variation - 50%	
			Rate	Effect on income	Rate	Effect on income	Rate	Effect on income
CDI	Increase	14.90%	14.96%	(162)	18.63%	(10,984)	22.35%	(21,968)
IPCA	Increase	4.46%	4.47%	(71)	5.58%	(15,427)	6.69%	(30,854)
SOFR	Increase	3.87%	3.87%	(11)	4.84%	2,633	5.81%	5,263
				(244)		(23,778)		(47,559)

Instrument	Risk factor	Maturity	December 31, 2025				December 31, 2024			
			Notional	Fair value (Asset) - US\$	Fair value (Liability) - US\$	Fair value	Notional	Fair value (Asset) - US\$	Fair value (Liability) - US\$	Fair value
Swap	IPCA	2027	177,815	205,191	(220,189)	(14,998)	158,004	162,453	(171,479)	(9,026)
	IPCA	2031	30,309	40,605	(48,349)	(7,744)	189,071	212,403	(224,840)	(12,437)
	IPCA	2032	125,573	152,936	(178,835)	(25,899)	183,123	192,464	(216,650)	(24,186)
	IPCA	2034	139,033	148,563	(158,375)	(9,812)	127,416	124,373	(135,650)	(11,277)
	IPCA	2037	200,113	257,734	(317,190)	(59,456)	189,239	215,192	(263,254)	(48,062)
	IPCA	2038	—	—	—	—	142,320	143,557	(159,263)	(15,706)
	IPCA	2039	—	—	—	—	20,854	20,363	(21,830)	(1,467)
	IPCA	2044	—	—	—	—	80,745	79,880	(92,168)	(12,288)
			672,843	805,029	(922,938)	(117,909)	1,090,772	1,150,685	(1,285,134)	(134,449)



b. Exchange rate risk

Exchange rate risk relates to potentially adverse results that the Group may face from fluctuations in foreign currency exchange rates from economic crisis, sovereign monetary policy alterations, or market movements.

The Risk Management Department enters into transaction with derivative instruments previously approved by the Board of Directors to protect financial assets and liabilities and future cash flow from commercial activities and net investments in foreign operations. The Board of Directors has approved the use of future contracts, NDFs (non deliverable forwards), DFs (Deliverable forwards), and swaps that may be applied to hedge loans, investments, cash flows from interest payments, export estimate, acquisition of raw material, and other transactions, whenever they are quoted in currencies different than the entity’s. functional currency. The primary exposures to exchange rate risk are in US Dollars (US\$), Euro (€) and British Pound (£).

The carrying amounts of assets and liabilities and other positions exposed to foreign currency risk at December 31, 2025, and 2024 are presented below along with the notional amounts of derivative contracts intended to offset the exposure, in accordance with the Group’s Financial and Commodities Risk Management Policy. The exposure is related to Brazilian Real.

	USD		EUR		GBP	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
OPERATING						
Cash and cash equivalents	1,976,408	1,639,584	102,128	50,341	36,591	16,097
Margin cash	4,747	220	—	—	—	—
Trade accounts receivable	1,173,182	1,073,398	310,157	165,016	96,211	65,684
Sales orders	1,478,630	1,062,765	186,577	78,854	10,037	54,370
Trade accounts payable	(300,958)	(297,536)	(77,245)	(78,268)	(19,671)	(16,271)
Purchase orders	(87,387)	(83,493)	(38,009)	(8,928)	—	—
Operating subtotal	4,244,622	3,394,938	483,608	207,015	123,168	119,880
FINANCIAL						
Advances to customers	(3,369)	(4,683)	(1,525)	(1,562)	(191)	(191)
Loans and financing	(366,169)	(1,290,871)	—	(614)	—	—
Financial subtotal	(369,538)	(1,295,554)	(1,525)	(2,176)	(191)	(191)
Operating financial subtotal	3,875,084	2,099,384	482,083	204,839	122,977	119,689
Total exposure	3,875,084	2,099,384	482,083	204,839	122,977	119,689
DERIVATIVES						
Future contracts	241,445	1,840	(79,419)	(85,595)	(40,676)	(34,095)
Deliverable Forwards (DF’s)	(278,582)	(664,084)	103,646	70,949	(26,856)	(26,785)
Non-Deliverable Forwards (NDF’s)	43,471	(417,158)	(22,951)	(19,559)	—	(6,262)
Total derivatives	6,334	(1,079,402)	1,276	(34,205)	(67,532)	(67,142)
NET EXPOSURE IN US\$	3,881,418	1,019,982	483,359	170,634	55,445	52,547





b1.1.1. Sensitivity analysis and derivative financial instruments breakdown:

b1.1.1.1 US Dollar (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange rate	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.00	0.98	(74,873)	0.85	(636,693)	0.70	(1,273,387)
Financial	Appreciation	1.00	1.02	(6,519)	1.15	(55,431)	1.30	(110,861)
Derivatives	Depreciation	1.00	0.98	(112)	0.85	(950)	0.70	(1,900)

December 31, 2025						December 31, 2024		
Instrument	Risk factor	Nature	Quantity	Notional (US\$)	Fair value	Quantity	Notional (US\$)	Fair value
Future Contract	American dollar	Long	227,860	241,445	(1,814)	4,765	1,840	12

December 31, 2025						December 31, 2024		
Instrument	Risk factor	Nature	Notional (US\$)	Notional (US\$)	Fair value	Notional (US\$)	Notional (US\$)	Fair value
Deliverable Forwards	American dollar	Short	(278,582)	(278,582)	13,069	(664,084)	(664,084)	(16,868)
Non-Deliverable Forwards	American dollar	Short	43,471	43,471	(4,467)	(417,158)	(417,158)	(950)

b1.1.1.2 € - EURO (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.18	1.15	(9,120)	1.00	(72,541)	0.82	(145,082)
Financial	Appreciation	1.18	1.20	(29)	1.35	(229)	1.53	(458)
Derivatives	Depreciation	1.18	1.15	(24)	1.00	(191)	0.82	(383)

December 31, 2025						December 31, 2024		
Instrument	Risk factor	Nature	Quantity	Notional (US\$)	Fair value	Quantity	Notional (US\$)	Fair value
Future Contract	Euro	Short	(5,556,200)	(79,419)	62	2,074	(85,595)	49

December 31, 2025						December 31, 2024		
Instrument	Risk factor	Nature	Notional (EUR)	Notional (US\$)	Fair value	Notional (EUR)	Notional (US\$)	Fair value
Deliverable Forwards	Euro	Long	88,156	103,646	(2,039)	68,259	70,949	2,376
Non-Deliverable Forwards	Euro	Short	(19,521)	(22,951)	(55)	(18,818)	(19,559)	420





b1.1.3 £ - British Pound (amounts in thousands of US\$):

Exposure of US\$	Risk	Current exchange	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) Interest rate variation - 15%		Scenario (iii) Interest rate variation - 30%	
			Exchange rate	Effect on income	Exchange rate	Effect on income	Exchange rate	Effect on income
Operating	Depreciation	1.35	1.32	(2,133)	1.14	(18,475)	0.94	(36,950)
Financial	Appreciation	1.35	1.37	(3)	1.55	(29)	1.75	(57)
Derivatives	Appreciation	1.35	1.37	(1,170)	1.55	(10,130)	1.75	(20,260)

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Quantity	Notional (US\$)	Fair value	Quantity	Notional (US\$)	Fair value
Future Contract	British pound	Short	(3,020)	(40,676)	72	1,219	(34,095)	12

Instrument	Risk factor	Nature	December 31, 2025			December 31, 2024		
			Notional (GBP)	Notional (US\$)	Fair value	Notional (GBP)	Notional (US\$)	Fair value
Deliverable Forwards	British pound	Short	(19,939)	(26,856)	129	(21,368)	(26,785)	(675)
Non-Deliverable Forwards	British pound	Short	—	—	—	(4,996)	(6,262)	(128)

c. Commodity price risk

The Group operates globally (across the entire livestock protein chain and related business) and during the regular course of its operations is exposed to price fluctuations in feeder cattle, live cattle, lean hogs, corn, soybeans, and energy, especially in the North American, Australian and Brazilian markets. Commodity markets are characterized by volatility arising from external factors including climate, supply levels, transportation costs, agricultural policies and storage costs, among others. The Risk Management Department is responsible for mapping the exposures to commodity prices of the Group and proposing strategies to the Risk Management Committee, in order to mitigate these exposures.

Biological assets are a very important raw material used by the Group. In order to maintain future supply of these materials, the Group participates in forward contracts to anticipate purchases with suppliers. To complement these forward purchases, the Group uses derivative instruments to mitigate each specific exposure, most notably futures contracts, to mitigate the impact of price fluctuations - on inventories and sales contracts. The Group takes the historical average amount spent on materials as an indication of the operational value to be protected by firm contracts.

c1. Position balance in commodities and corn contracts:

Given the nature of its operations, the Group is exposed to volatility in cattle prices and corn, where price fluctuations arise from factors beyond the Group's control, such as climate, cattle supply, transportation costs and agricultural policies among others. Forward purchases of cattle can be negotiated at floating (prices marked at the delivery day current price) or fixed prices. The Group may use future contracts traded at the B3 to balance these exposures.

The factors that influence the commodity price risk reduction strategy are the timing of term contracts for cattle purchases considering any negotiated values and terms.





The Group’s exposure to cattle price fluctuation as of December 31, 2025, is presented below in accordance with the Group’s Financial and Commodities Risk Management Policy and is representative of the exposure at each period end.

Exposure in Commodities (Livestock) - Expressed in contract quantity	December 31, 2025	December 31, 2024
OPERATING		
Firm contracts	31,200	31,028
Subtotal	31,200	31,028
DERIVATIVES		
Future contracts	7,348	6,548
Deliverable Forwards	(41,942)	(38,658)
Subtotal	(34,594)	(32,110)
NET EXPOSURE	(3,394)	(1,082)

Sensitivity analysis as of December 31, 2025:

Exposure	Risk	Current price	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) @ Variation - 15%		Scenario (ii) @ Variation - 30%	
			Price	Effect on income	Price	Effect on income	Price	Effect on income
Operating	Depreciation	72	71	(22,894)	61	(343,413)	50	(686,827)
Derivatives	Appreciation	32	32	(25,569)	36	(383,530)	41	(767,059)
				(48,463)		(726,943)		(1,453,886)

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	December 31, 2025		December 31, 2024	
			Quantity	Fair value	Quantity	Fair value
Future Contracts	Commodities (livestock)	Long	7,348	(346)	6,548	(2,645)
Deliverable Forwards	Commodities (livestock)	Short	(41,942)	(93,782)	(38,658)	(39,649)

Exposure in Commodities (Grains and others) - Expressed in contract quantity	December 31, 2025	December 31, 2024
OPERATING		
Firm contracts	5,403	8,573
Subtotal	5,403	8,573
DERIVATIVES		
Future B3	17,515	6,949
Future CME	155	—
Deliverable Forwards	32,783	16,144
Subtotal	50,453	23,093
NET EXPOSURE	55,856	31,666





Sensitivity analysis as of December 31, 2025:

Exposure	Risk	Current price (USD per head)	Scenario (i) VaR 99% C.I. 1 day		Scenario (ii) @ Variation - 15%		Scenario (ii) @ Variation - 30%	
			Price	Effect on income	Price	Effect on income	Price	Effect on income
Operating	Appreciation	19	19	(1,191)	22	(17,862)	25	(35,724)
Derivatives	Depreciation	3	3	(5,319)	3	(79,778)	2	(159,555)
				(6,510)		(97,640)		(195,279)

Derivatives financial instruments breakdown:

Instrument	Risk factor	Nature	December 31, 2025		December 31, 2024	
			Quantity	Fair value	Quantity	Fair value
Future Contracts	Commodities (grains and others)	Long	17,515	(170)	6,949	83
Deliverable Forwards	Commodities (grains and others)	Long	32,783	46,621	16,144	(13,921)
Future CME	Commodities (grains and others)	Long	155	(45)	—	—

c2. Hedge accounting:

The Group applies hedge accounting for grain purchases by the subsidiary Seara Alimentos, aiming at bringing stability to the results. The designation of these instruments is based on the guidelines outlined in the Financial and Commodity Risk Management Policy defined by the Risk Management Committee and approved by the Board of Directors.

Financial instruments designated for hedge accounting were classified as cash flow hedge. The effective amount of the instrument’s gain or loss is recognized under “Other comprehensive income (expense)” and the ineffective amount under “Financial income (expense), net”, and the accumulated gains and losses are reclassified to profit and loss or to the statement of financial position when the object is recognized, adjusting the item in which the hedged object was recorded.

In these hedge relationships, the main sources of ineffectiveness are the effect of the counterparties and the Group’s own credit risk on the fair value of the forward foreign exchange contracts, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in exchange rates; changes in commodities prices; and changes in the timing of the hedged transactions.

Below are the effects on the statement of income, after the adoption of hedge accounting:

	December 31, 2025	December 31, 2024
Statements of income:		
Cost of sales before hedge accounting adoption	(7,882,571)	(6,585,192)
Derivatives operating income (loss)	321	(787)
Commodities	321	(787)
Cost of sales with hedge accounting	(7,882,250)	(6,585,979)
Financial income (expense), net excluding derivatives	(69,877)	(246,602)
Derivatives financial income (expense), net	(5,894)	(90,340)
Currency	5,759	(79,296)
Commodities	(11,653)	(10,760)
Interest	—	(284)
Financial income (expense), net	(75,771)	(336,942)



c2.1 Effects of hedge instruments on the financial information:

Below are the effects on other comprehensive income (expense), after the adoption of hedge accounting:

	December 31, 2025	December 31, 2024
Statements of other comprehensive income (expense):		
Financial instruments designated as <i>hedge accounting</i> :	(1,644)	324
Commodities	(1,644)	324
Gain (loss) on cash flow hedge	1,293	7,882
Deferred income tax on hedge accounting	—	—
Other comprehensive income (expense)	1,293	7,882

	December 31, 2024	OCI	December 31, 2025
Hedge cash flow movement			
Hedge accounting operations at the parent company	186	1,293	1,479
(-) Income Tax	(63)	(439)	(502)
Total of other comprehensive income (expense)	123	854	977

Below are the effects on the statement of financial position, after the adoption of hedge accounting:

	December 31, 2025	December 31, 2024
Statement of financial position:		
Derivative (liabilities)/assets	(15)	84
Financial instruments designated as <i>hedge accounting</i> :		
Commodities	(15)	84
Derivative (liabilities)/assets	(6,568)	69
Financial instruments not designated as <i>hedge accounting</i> :		
Exchange	(6,568)	69
Other comprehensive income (expense)	(1,644)	306
Commodities	(1,644)	306
Inventories	165	20
Commodities	165	20



Open amounts in statement of financial position of derivative assets and liabilities:

	December 31, 2025	December 31, 2024
Assets:		
Designated as hedge accounting	—	84
Exchange derivatives	—	84
Not designated as hedge accounting	—	69
Exchange	—	69
Current assets	—	153
Liabilities:		
Designated as hedge accounting	15	—
Commodities	15	—
Not designated as hedge accounting	6,568	—
Currency	6,568	—
Current liabilities	6,583	—

d. Credit risk

The Group is subject to credit risk related to trade accounts receivable, financial investments and derivative contracts. For the trade account receivable the Financial and Commodities Risk Policy significantly understand the diversification of the portfolio contribute significantly to the reduction of credit risk, but also sets parameters for the credit granting observing the measures, financial and operational, supported by consultations with agencies that also monitor credit. The impairment of these financial assets is carried out based on credit analyses. If the counter party of a financial transaction is a financial institution (financial investments and derivative contracts), the Group establishes exposure limits set by the Risk Management Committee, based on the risk ratings of specialized international agencies.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the losses are expected based on the client’s operational history and credit.

Category	% Equity	Maximum horizon
AAA	2.00	5 years
AA	1.00	3 years
A	0.50	2 years
BBB	0.25	1 year

The information about the exposure to weighted average loss rate, gross carrying amount, impairment losses recognized in the statement of income are as follows:

	Weighted average loss rate	Gross carrying amount	Expected credit loss
December 31, 2025			
Cash and cash equivalents	—	4,565,136	—
Margin cash	—	159,562	—
Trade accounts receivable	(1.81)%	4,231,924	(76,685)
Related party receivables	—	41,231	—
		8,997,853	(76,685)





e. Liquidity risk

Liquidity risk arises from the Group’s working capital management and obligations to pay interest and principal on its financing, especially debt instruments. Liquidity risk is the risk that the Company may not have available liquidity to meet its financial obligations when they are due.

The Group manages liquidity risk primarily by assessing the Group’s overall leverage by monitoring the net debt ratio. This ratio compares the Group’s net debt (total loans and financing less the total of cash and cash equivalents) to “Adjusted EBITDA” for the preceding 12 months. The Group’s working capital management strategy includes maintaining its leverage at or below its target leverage ratio in order to ensure that the Group can meet its financial obligations while achieving efficiency in its cost of funding.

The leverage ratio is shown below:

	December 31, 2025	December 31, 2024
Leverage indicator (USD)	2.39x	1.89x

The table below shows the contractual obligation amounts from financial liabilities of the Group according to their maturities:

	December 31, 2025					December 31, 2024				
	Until 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total	Until 1 year	Between 2 and 3 years	Between 4 and 5 years	More than 5 years	Total
Trade accounts payable and supply chain finance	7,332,559	—	—	—	7,332,559	6,194,223	—	—	—	6,194,223
Loans and financing	833,085	249,115	794,458	19,213,910	21,090,568	2,084,225	1,046,253	1,688,693	14,507,625	19,326,796
Estimated interest on loans and financing ⁽¹⁾	1,265,226	2,425,415	2,377,113	15,237,492	21,305,246	2,458,318	2,440,620	839,949	5,670,017	11,408,904
Derivatives liabilities (assets)	156,405	114,376	—	—	270,781	165,979	100,087	—	—	266,066
Payments of leases	354,887	520,701	351,036	861,409	2,088,033	377,769	797,268	326,928	817,668	2,319,633
Commodity forward purchase contracts	140,956	13,912,887	11,252,506	2,614,618	27,920,967	58,997	28,244,384	4,238,571	986,771	33,528,723

(1) Includes interest on all loans and financing outstanding. Payments are estimated for variable rate debt based on effective interest rates at December 31, 2025 and December 31, 2024. Payments in foreign currencies are estimated using the December 31, 2025 and December 31, 2024 exchange rates.





The Group has future commitment for purchase of grains and cattle whose balances at December 31, 2025 is US\$27.9 billion (December 31, 2024 is US\$33.5 billion).

The Company has assets pledged as collateral for derivative operations with commodities and futures exchanges, the balance of which as of December 31, 2025, is US\$ 159,562 (US\$ 136,554 as of December 31, 2024). This collateral exceeds the requirements for these operations.

The interest payments on variable interest rate loans and bond issues in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above table as interest rates and exchange rates or the relevant conditions underlying the derivative change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

f. Risks linked to climate change and the sustainability strategy

During the year ended December 31, 2025, the Group conducted a climate risk assessment to identify and evaluate potential climate-related impacts, risks, and opportunities across its operations and value chain. This process resulted in a prioritized list of climate-related risks and opportunities based on the Group’s financial materiality assessment, performed by an independent third party in accordance with the Group’s established criteria and thresholds.

The assessment considered both the likelihood of occurrence and the magnitude of potential financial impacts, based on qualitative and quantitative factors, informed judgment and underlying assumptions.

For the year ended December 31, 2025, the Administration considered the data and assumptions highlighted below as the main risks:

- (i) Risk of increased regulation on energy
 - Regulatory pressures, inflation and energy scarcity increasing electricity and fuel costs.
- (ii) Risk of extreme weather events
 - Climate-related volatility in agricultural commodity availability, quality and pricing.
- (iii) Risk of failure to adapt to physical effects of climate change
 - Climate-related disruptions affecting supply chain infrastructure and operational infrastructure.



28 Supplemental financial information

The Company's income and cash flow are generated by its subsidiaries. As a result, funds necessary to meet the Company's debt service obligations, including its obligations as the issuer under its existing senior unsecured notes (see Note 16.1), are provided in large part by distributions or advances from its subsidiaries. Under certain circumstances, contractual and legal restrictions, as well as the Company's financial condition and operating requirements and those of certain subsidiaries, could limit the Company's ability to obtain cash for the purpose of meeting its debt service obligations, including the payment of principal and interest on its Senior Unsecured Notes.

In compliance with the reporting covenant under the indentures governing the Senior Unsecured Notes, the financial information set forth below is presented under the following column headings: Restricted Subsidiaries and Unrestricted Subsidiaries.

According to the Indenture, restricted Subsidiaries consist of all of the Company's subsidiaries, except the Unrestricted Subsidiaries. Unrestricted Subsidiaries are: JBS Wisconsin Properties and its subsidiaries (including PPC).

Consolidated statements of financial position:

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,921,730	643,406	—	4,565,136
Margin cash	159,048	514	—	159,562
Trade accounts receivable	3,055,286	1,188,544	(11,906)	4,231,924
Dividends receivable	1,465	—	—	1,465
Inventories	4,949,488	1,157,677	—	6,107,165
Biological assets	1,288,243	538,523	—	1,826,766
Recoverable taxes	721,761	241,507	(6,057)	957,211
Derivative assets	140,971	14,631	—	155,602
Other current assets	242,811	202,424	(11,863)	433,372
TOTAL CURRENT ASSETS	14,480,803	3,987,226	(29,826)	18,438,203
NON-CURRENT ASSETS				
Long-term investments	45,780	—	—	45,780
Recoverable taxes	1,874,572	—	—	1,874,572
Biological assets	256,583	355,216	—	611,799
Related party receivables	41,231	—	—	41,231
Deferred income taxes	516,308	31,474	(768)	547,014
Other non-current assets	378,828	109,975	—	488,803
	3,113,302	496,665	(768)	3,609,199
Investments in equity-accounted investees	3,198,779	—	(3,027,167)	171,612
Property, plant and equipment	10,077,519	3,568,139	—	13,645,658
Right of use assets	1,370,826	242,821	—	1,613,647
Intangible assets	942,690	882,902	—	1,825,592
Goodwill	4,513,691	1,338,884	—	5,852,575
TOTAL NON-CURRENT ASSETS	23,216,807	6,529,411	(3,027,935)	26,718,283
TOTAL ASSETS	37,697,610	10,516,637	(3,057,761)	45,156,486

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	4,313,158	1,895,272	(10,330)	6,198,100
Supply chain finance	1,134,459	—	—	1,134,459
Loans and financing	781,928	51,157	—	833,085
Income taxes	170,093	123,994	(6,057)	288,030
Other taxes payable	119,893	33,066	—	152,959
Payroll and social charges	1,072,999	487,160	—	1,560,159
Lease liabilities	294,217	60,670	—	354,887
Dividends payable	—	—	—	—
Provisions for legal proceedings	159,217	—	—	159,217
Derivative liabilities	152,218	4,187	—	156,405
Other current liabilities	398,770	319,178	(13,439)	704,509
TOTAL CURRENT LIABILITIES	8,596,952	2,974,684	(29,826)	11,541,810
NON-CURRENT LIABILITIES				
Loans and financing	17,166,293	3,091,190	—	20,257,483
Income and other taxes payable	385,147	22,580	—	407,727
Payroll and social charges	303,900	(15,835)	—	288,065
Lease liabilities	1,212,245	200,153	—	1,412,398
Deferred income taxes	695,746	474,322	(768)	1,169,300
Provisions for legal proceedings	209,358	—	—	209,358
Related party payable	190,998	—	—	190,998
Derivative liabilities	114,376	—	—	114,376
Other non-current liabilities	34,138	8,042	—	42,180
TOTAL NON-CURRENT LIABILITIES	20,312,201	3,780,452	(768)	24,091,885
EQUITY				
Share capital - common shares	5,145,820	1,351,259	(6,461,965)	35,114
Reserves	6,803,802	(221,108)	—	6,582,694
Undistributed results	(3,246,042)	1,897,016	3,434,798	2,085,772
Attributable to company shareholders	8,703,580	3,027,167	(3,027,167)	8,703,580
Attributable to non-controlling interest	84,877	734,334	—	819,211
TOTAL EQUITY	8,788,457	3,761,501	(3,027,167)	9,522,791
TOTAL LIABILITIES AND EQUITY	37,697,610	10,516,637	(3,057,761)	45,156,486

	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	3,572,757	2,040,915	—	5,613,672
Margin cash	133,717	2,837	—	136,554
Trade accounts receivable	2,733,160	1,007,612	(5,232)	3,735,540
Dividends receivable	—	—	—	—
Inventories	4,014,172	1,001,817	—	5,015,989
Biological assets	1,125,803	482,420	—	1,608,223
Recoverable taxes	484,047	165,867	(12,186)	637,728
Derivative assets	77,114	7,354	—	84,468
Other current assets	188,330	107,465	(6,953)	288,842
TOTAL CURRENT ASSETS	12,329,100	4,816,287	(24,371)	17,121,016
NON-CURRENT ASSETS				
Long-term investments	—	—	—	—
Recoverable taxes	1,412,455	—	—	1,412,455
Biological assets	201,814	316,420	—	518,234
Related party receivables	77,355	—	—	77,355
Deferred income taxes	614,635	36,543	—	651,178
Other non-current assets	209,937	58,800	—	268,737
	2,516,196	411,763	—	2,927,959
Investments in equity-accounted investees	3,530,098	—	(3,491,786)	38,312
Property, plant and equipment	8,605,655	3,175,225	—	11,780,880
Right of use assets	1,355,361	241,512	—	1,596,873
Intangible assets	940,212	862,987	—	1,803,199
Goodwill	4,178,061	1,239,073	—	5,417,134
TOTAL NON-CURRENT ASSETS	21,125,583	5,930,560	(3,491,786)	23,564,357
TOTAL ASSETS	33,454,683	10,746,847	(3,516,157)	40,685,373

	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Trade accounts payable	3,752,732	1,718,013	(5,232)	5,465,513
Supply chain finance	728,710	—	—	728,710
Loans and financing	2,030,573	53,652	—	2,084,225
Income taxes	185,079	60,134	(12,186)	233,027
Other taxes payable	104,961	8,773	—	113,734
Payroll and social charges	965,459	470,292	—	1,435,751
Lease liabilities	271,787	63,894	—	335,681
Dividends payable	358,621	—	—	358,621
Provisions for legal proceedings	280,804	—	—	280,804
Derivative liabilities	161,310	4,669	—	165,979
Other current liabilities	294,116	160,904	—	455,020
TOTAL CURRENT LIABILITIES	9,134,152	2,540,331	(17,418)	11,657,065
NON-CURRENT LIABILITIES				
Loans and financing	14,039,072	3,203,499	—	17,242,571
Income and other taxes payable	385,428	21,227	—	406,655
Payroll and social charges	363,308	(10,590)	—	352,718
Lease liabilities	1,201,148	197,200	—	1,398,348
Deferred income taxes	642,065	453,226	—	1,095,291
Provisions for legal proceedings	216,659	—	—	216,659
Related party payable	—	—	—	—
Derivative liabilities	100,087	—	—	100,087
Other non-current liabilities	72,215	16,353	(6,953)	81,615
TOTAL NON-CURRENT LIABILITIES	17,019,982	3,880,915	(6,953)	20,893,944
EQUITY				
Share capital - common shares	13,177,841	—	—	13,177,841
Reserves	(6,094,530)	3,502,940	(3,491,786)	(6,083,376)
Undistributed results	11,154	(11,154)	—	—
Attributable to company shareholders	7,094,465	3,491,786	(3,491,786)	7,094,465
Attributable to non-controlling interest	206,084	833,815	—	1,039,899
TOTAL EQUITY	7,300,549	4,325,601	(3,491,786)	8,134,364
TOTAL LIABILITIES AND EQUITY	33,454,683	10,746,847	(3,516,157)	40,685,373



Consolidated statements of income:

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
NET REVENUE	67,869,293	18,486,496	(171,607)	86,184,182
Cost of sales	(59,864,484)	(15,192,025)	171,607	(74,884,902)
GROSS PROFIT	8,004,809	3,294,471	—	11,299,280
Selling expenses	(4,043,777)	(944,950)	—	(4,988,727)
General and administrative expenses	(1,493,129)	(694,147)	—	(2,187,276)
Other income	98,871	13,058	—	111,929
Other expenses	(31,623)	(43,906)	—	(75,529)
NET OPERATING EXPENSES	(5,469,658)	(1,669,945)	—	(7,139,603)
OPERATING PROFIT	2,535,151	1,624,526	—	4,159,677
Finance income	467,940	97,267	—	565,207
Finance expense	(1,892,924)	(228,559)	—	(2,121,483)
NET FINANCE EXPENSE	(1,424,984)	(131,292)	—	(1,556,276)
Share of profit of equity-accounted investees, net of tax	16,897	—	—	16,897
PROFIT (LOSS) BEFORE TAXES	1,127,064	1,493,234	—	2,620,298
Current income taxes	(44,174)	(406,066)	—	(450,240)
Deferred income taxes	68,264	(8,530)	—	59,734
TOTAL INCOME TAXES	24,090	(414,596)	—	(390,506)
NET INCOME (LOSS)	1,151,154	1,078,638	—	2,229,792
ATTRIBUTABLE TO:				
Company shareholders	1,137,738	886,595	—	2,024,333
Non-controlling interest	13,416	192,043	—	205,459
	1,151,154	1,078,638	—	2,229,792



	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
NET REVENUE	59,521,906	17,865,082	(204,441)	77,182,547
Cost of sales	(51,161,756)	(14,637,006)	204,441	(65,594,321)
GROSS PROFIT	8,360,150	3,228,076	—	11,588,226
Selling expenses	(3,907,102)	(920,182)	—	(4,827,284)
General and administrative expenses	(1,575,818)	(702,574)	—	(2,278,392)
Other income	62,154	22,371	—	84,525
Other expenses	(84,074)	(105,180)	—	(189,254)
NET OPERATING EXPENSES	(5,504,840)	(1,705,565)	—	(7,210,405)
OPERATING PROFIT	2,855,310	1,522,511	—	4,377,821
Finance income	583,992	135,378	—	719,370
Finance expense	(2,160,528)	(228,605)	—	(2,389,133)
NET FINANCE EXPENSE	(1,576,536)	(93,227)	—	(1,669,763)
Share of profit of equity-accounted investees, net of tax	2,945	—	—	2,945
PROFIT (LOSS) BEFORE TAXES	1,281,719	1,429,284	—	2,711,003
Current income taxes	(551,864)	(318,610)	—	(870,474)
Deferred income taxes	137,158	(10,077)	—	127,081
TOTAL INCOME TAXES	(414,706)	(328,687)	—	(743,393)
NET INCOME (LOSS)	867,013	1,100,597	—	1,967,610
ATTRIBUTABLE TO:				
Company shareholders	860,650	906,220	—	1,766,870
Non-controlling interest	6,363	194,377	—	200,740
	867,013	1,100,597	—	1,967,610

	December 31, 2023			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
NET REVENUE	55,802,013	17,347,956	(231,846)	72,918,123
Cost of sales	(49,846,230)	(15,336,588)	231,846	(64,950,972)
GROSS PROFIT	5,955,783	2,011,368	—	7,967,151
Selling expenses	(3,771,248)	(823,086)	—	(4,594,334)
General and administrative expenses	(1,685,392)	(629,682)	—	(2,315,074)
Other income	86,131	62,494	—	148,625
Other expenses	(59,279)	(62,949)	—	(122,228)
NET OPERATING EXPENSES	(5,429,788)	(1,453,223)	—	(6,883,011)
OPERATING PROFIT	525,995	558,145	—	1,084,140
Finance income	347,866	236,350	—	584,216
Finance expense	(1,502,059)	(435,562)	—	(1,937,621)
NET FINANCE EXPENSE	(1,154,193)	(199,212)	—	(1,353,405)
Share of profit of equity-accounted investees, net of tax	9,537	—	—	9,537
PROFIT (LOSS) BEFORE TAXES	(618,661)	358,933	—	(259,728)
Current income taxes	(32,275)	(37,185)	—	(69,460)
Deferred income taxes	202,145	(4,692)	—	197,453
TOTAL INCOME TAXES	169,870	(41,877)	—	127,993
NET INCOME (LOSS)	(448,791)	317,056	—	(131,735)
ATTRIBUTABLE TO:				
Company shareholders	(459,313)	260,444	—	(198,869)
Non-controlling interest	10,522	56,612	—	67,134
	(448,791)	317,056	—	(131,735)



Consolidated statements of comprehensive income:

	December 31, 2025			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
Net income (loss)	1,151,154	1,078,638	—	2,229,792
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	608,422	323,303	—	931,725
Gain (loss) on cash flow hedge	(8,971)	540	—	(8,431)
Deferred income tax on gain (loss) on cash flow hedge	1,408	—	—	1,408
Other fair value adjustments through other comprehensive income	(25)	—	—	(25)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	189	676	—	865
Income tax on gain associated with pension and other postretirement benefit obligations	—	(169)	—	(169)
Total other comprehensive income (loss)	601,023	324,350	—	925,373
Comprehensive Income (loss)	1,752,177	1,402,988	—	3,155,165
Comprehensive Income on subsidiaries	1,402,988	—	(1,402,988)	—
	3,155,165	1,402,988	(1,402,988)	3,155,165
Total comprehensive income attributable to:				
Company shareholders	3,341,205	1,153,627	(1,402,988)	3,091,844
Non-controlling interest	(186,040)	249,361	—	63,321
	3,155,165	1,402,988	(1,402,988)	3,155,165





	December 31, 2024			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
Net income (loss)	867,013	1,100,597	—	1,967,610
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	(2,143,985)	(226,415)	—	(2,370,400)
Gain (loss) on cash flow hedge	889	(93)	—	796
Deferred income tax on gain (loss) on cash flow hedge	(202)	—	—	(202)
Other fair value adjustments through other comprehensive income	(2,786)	—	—	(2,786)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	5,215	13,057	—	18,272
Income tax on gain associated with pension and other postretirement benefit obligations	(4,636)	—	—	(4,636)
Total other comprehensive income (loss)	(2,145,505)	(213,451)	—	(2,358,956)
Comprehensive Income (loss)	(1,278,492)	887,146	—	(391,346)
Comprehensive Income on subsidiaries	887,146	—	(887,146)	—
	(391,346)	887,146	(887,146)	(391,346)
Total comprehensive income attributable to:				
Company shareholders	(599,348)	730,107	(887,146)	(756,387)
Non-controlling interest	208,002	157,039	—	365,041
	(391,346)	887,146	(887,146)	(391,346)



	December 31, 2023			
	Restricted subsidiaries	Unrestricted subsidiaries	Eliminations	Total
Net income (loss)	(448,791)	317,056	—	(131,735)
Other comprehensive income				
Items that are or may be subsequently reclassified to statement of income:				
Gain (loss) on foreign currency translation adjustments	586,106	154,460	—	740,566
Gain (loss) on cash flow hedge	7,625	(752)	—	6,873
Deferred income tax on gain (loss) on cash flow hedge	(1,744)	—	—	(1,744)
Other fair value adjustments through other comprehensive income	(13,143)	—	—	(13,143)
Items that will not be reclassified to statement of income:				
Gains associated with pension and other postretirement benefit obligations	4,113	7,068	—	11,181
Income tax on gain associated with pension and other postretirement benefit obligations	(2,837)	—	—	(2,837)
Total other comprehensive income (loss)	580,120	160,776	—	740,896
Comprehensive Income (loss)	131,329	477,832	—	609,161
Comprehensive Income on subsidiaries	477,832	—	(477,832)	—
	609,161	477,832	(477,832)	609,161
Total comprehensive income attributable to:				
Company shareholders	651,890	393,268	(477,832)	567,326
Non-controlling interest	(42,729)	84,564	—	41,835
	609,161	477,832	(477,832)	609,161

NOTE ABOUT TRANSLATION:

This document is an English translation of a deed (to be) executed in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

AMENDMENT AND CONVERSION

(new name: JBS N.V.)

This twenty-fourth day of May two thousand twenty-five, there appeared before me, Michel Pieter van Agt, civil law notary officiating in Amsterdam, the Netherlands:

Eline Hedwig Viersen, born in The Hague, the Netherlands, on the nineteenth day of August nineteen hundred eighty-seven, with office address at Parnassusweg 300, 1081 LC Amsterdam, the Netherlands.

The person appearing declared the following:

on the twenty-third day of May two thousand twenty-five the general meeting of **JBS B.V.**, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Stroombaan 16, 5th floor, 1181 VX Amstelveen, the Netherlands, registered with the Dutch trade register under number 76063305 (**Company**), resolved to convert the Company into a public limited liability company under Dutch law, to amend and completely readopt the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by a copy of a shareholder’s resolution, which shall be attached to this deed (**Annex I**).

The articles of association of the Company have most recently been amended by a notarial deed, executed on the seventeenth day of November two thousand twenty-two, before a deputy of the undersigned civil law notary.

In implementing the aforementioned resolution, the Company is converted into a public limited liability company under Dutch law as of today and the articles of association of the Company are amended and completely readopted as follows.

ARTICLES OF ASSOCIATION

CHAPTER I - DEFINITIONS AND INTERPRETATION

1 Definitions

1.1 In these articles of association the following words shall have the following meanings:

Annual Accounts: the Company's annual accounts as referred to in Section 2:361 DCC;

Auditor: an auditor as referred to in Section 2:393 DCC, or an organization in which such auditors work together;

BDR: a Brazilian depositary receipt issued by the depositary, representing one (1) Class A Common Share;

BDR Record Date: the sixth day of June two thousand twenty-five (being the first day of trading of the BDRs on the B3 S.A. - Brasil, Bolsa, Balcão);

Board: the Company's board of directors;

Board Regulations: the written rules and regulations adopted by the Board as referred to in article 21.4;

Broker: the brokerage firm, bank, broker-dealer or other similar organization at which a person's beneficial interest in one or more Class A Common Shares is held;

Business Day: any day (other than a Saturday, Sunday or a public holiday) on which banks are open for business in New York, New York, United States of America and in the Netherlands;

Chairman: the Non-Executive Director appointed as Chairman;

Class A Common Share: an ordinary class A share in the Company's share capital;

Class A Conversion Period: the period starting on the twelfth day of June two thousand twenty-five (being the first day the Class A Common Shares are admitted to listing and trading on the New York Stock Exchange) and ending on the thirty-first day of December two-thousand twenty-six;

Class A Conversion Request: shall have the meaning given thereto in article 6C;

Class B Common Share: an ordinary class B share in the Company's share capital;

Class B Conversion Request: shall have the meaning given thereto in article 6A;

Company: the Company to which these articles of association pertain;

Conversion Date: (i) if the Company is a party to the deed whereby the transfer of one or more Class B Common Share(s) that qualifies as a Conversion Event are transferred, the date of such deed, or (ii) if the Company is not a party to the deed whereby the transfer of one or more Class B Common Share(s) that qualifies as a Conversion Event are transferred, the date of service of notice of such deed, a true copy of such deed or an extract of such deed to the Company, in accordance with Article 12.1;

Conversion Event means the occurrence of any transfer of a Class B Common Share upon the enforcement of a security interest (including, but not limited to, a right of pledge) over such Class B Common Share;

Conversion Share: a conversion share in the Company's share capital;

Conversion Share Allocation: has the meaning given thereto in article 34.9 paragraph (a);

Convertible Class A Common Shares: Convertible Class A Common Shares ADS or Convertible Class A Common Shares BDRs, as applicable;

Convertible Class A Common Shares ADS: the number of Class A Common Shares which an Eligible Shareholder ADS is entitled to receive from the JBS S.A. ADS Depositary Bank in connection with the Transaction;

Convertible Class A Common Shares BDR: the number of BDRs to which an Eligible Shareholder BDR is entitled at ten hours Brazilian time (10:00 BRT) on the BDR Record Date (thereby disregarding any fractional BDRs);

DCC: the Dutch Civil Code;

Director: an Executive Director or a Non-Executive Director;

Eligible Shareholder: an Eligible Shareholder ADS or an Eligible Shareholder BDR, as applicable;

Eligible Shareholder ADS: a JBS S.A. ADS Holder who is entitled to receive Class A Common Shares in connection with the Transaction;

Eligible Shareholder BDR: a person who is entitled to one or more BDRs at ten hours Brazilian Time (10:00 BRT) on the BDR Record Date, thereby disregarding any fractional BDRs;

Executive Director: a member of the Board appointed as executive director;

FIP: Fundo de Investimento em Participações Multiestratégia Formosa - Investimento no Exterior, an investment fund under the laws of Brazil, registered with the Brazilian National Taxpayers Registry (*Cadastro Nacional de Pessoas Jurídicas*) under number 26.845.679/0001-03;

Free Float Percentage: the number of Class A Common Shares held by Non-Controlling Shareholders on the thirty-first day of December two thousand twenty-six divided by the total number of Shares outstanding on such date, multiplied by one hundred percent (100%);

General Meeting: the corporate body of the Company consisting of Shareholders and all other Persons with Meeting Right or a meeting of Shareholders and other Persons with Meeting Right, as the case may be;

Group Company: a group company of the Company as referred to in Section 2:24b DCC;

in writing: by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

J&F: J&F Investimentos S.A., a corporation (*sociedade por ações*) under the laws of Brazil, registered with the commercial register of São Paulo (*Junta Comercial do Estado de São Paulo*) under number 35300340825;

JBS S.A.: JBS S.A., a corporation (*sociedade por ações*) under the laws of Brazil, registered with the commercial register of São Paulo under number 35300330587;

JBS S.A. ADS Holder: a holder of JBS S.A. American depositary shares;

JBS S.A. ADS Depositary Bank: The Bank of New York Mellon;

Last Conversion Quarter: the period starting on the first day of October two thousand twenty-six and ending on the thirty-first day of December two thousand twenty-six;

LuxCo: J&F Investments Luxembourg S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B276177;

LuxCo Class A Conversion Request: shall have the meaning given thereto in article 6D;

Management Report: the Company's management report as referred to in Section 2:391 DCC;

Meeting Right: the right, either in person or by proxy authorized in writing, to attend and address the General Meeting;

Minimum Free Float Percentage: twenty percent (20%);

Non-Controlling Shareholder: each Shareholder with the exception of (i) LuxCo or its legal successor(s), (ii) J&F or its legal successor(s), (iii) FIP or its legal successor(s) and (iv) any wholly owned subsidiary of J&F and/or FIP (whether held jointly or individually by them);

Non-Executive Director: a member of the Board appointed as non-executive director;

Persons with Meeting Right: Shareholders, holders of a usufruct with Meeting Right and holders of a right of pledge with Meeting Right;

Persons with Voting Rights: Shareholders with voting rights, holders of a usufruct with voting rights and holders of a right of pledge with voting rights in the General Meeting;

Record Date: the twenty-eighth day prior to the date of a General Meeting, or such other day as prescribed by law;

Share: a share in the Company's share capital, unless the contrary is expressed this shall include each Class A Common Share, each Class B Common Share and each Conversion Share;

Shareholder: a holder of one or more Shares;

Subsidiary: a subsidiary of the Company as referred to in Section 2:24a DCC;

Transaction: the transaction comprising, *inter alia*, the direct or indirect acquisition of shares in the capital of JBS S.A. by the Company as well as the first admission to listing and trading of the Class A Common Shares on the New York Stock Exchange;

Transferor: shall have the meaning given thereto in article 6B; and

Vice-Chairman: the Director appointed as Vice-Chairman.

2 Construction

2.1 References to articles shall be deemed to refer to articles of these articles of association, unless the contrary is apparent.

2.2 Any reference to a gender includes all genders.

CHAPTER II - NAME, CORPORATE SEAT AND OBJECTS

3 Name and corporate seat

- 3.1 The Company's name is JBS N.V.
- 3.2 The corporate seat of the Company is in Amsterdam, the Netherlands.

4 Objects

The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness, as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, Group Companies and/or third parties;
- (f) to acquire, alienate, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trade marks, licenses, know-how and other intellectual and industrial property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature, and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

CHAPTER III - SHARE CAPITAL

5 Authorized capital, share premium reserve

- 5.1 The authorized capital of the Company equals one hundred fifty-two million seven hundred thousand euro and ninety eurocent (EUR 152,700,000.90).
- 5.2 The authorized capital of the Company is divided into three billion four hundred seventy million (3,470,000,000) Class A Common Shares, with a nominal value of one eurocent (EUR 0.01) each, one billion one hundred eighty million (1,180,000,000) Class B Common Shares, with a nominal value of ten eurocent (EUR 0.10) each, and ten (10) Conversion Shares, with a nominal value of nine eurocent (EUR 0.09) each.
- 5.3 Upon the conversion of one or more Class B Common Shares into Class A Common Shares and Conversion Shares referred to in article 6, the authorized capital shall decrease with the number of Class B Common Shares so converted and shall increase with the number of Class A Common Shares and Conversion Shares into which such Class B Common Shares were converted.
- 5.4 Upon the conversion of one or more Class A Common Shares into Class B Common Shares referred to in article 6, the authorized capital shall decrease with the number of Class A Common Shares so converted and shall increase with the number of Class B Common Shares into which such Class A Common Shares were converted.
- 5.5 Within eight days after a conversion of one or more Shares in accordance with article 6, the Board shall (i) file a notification thereof with the Dutch trade register, which notification must at least include the authorized capital following the conversion, and (ii) register the conversion in the register of Shareholders as referred to in article 13.

- 5.6 No share certificates shall be issued.
- 5.7 The Company shall maintain a general share premium reserve for the benefit of the Shareholders. The Company shall maintain a separate dividend reserve for each class of Shares, for the exclusive benefit of the holders of Shares of the applicable class.

6 Conversion of Shares

- 6.1 Each Class B Common Share can be converted into one (1) Class A Common Share and one (1) Conversion Share, subject to the provisions of this article 6.
- 6.2 Each Class A Common Share can be converted into one (1) Class B Common Share, subject to the provisions of this article 6.

6A Voluntary conversion of Class B Common Shares

- 6A.1 Each holder of one or more Class B Common Shares may request the conversion of all or part of his Class B Common Shares into Class A Common Shares and Conversion Shares in the ratio set out in article 6.1 by means of a written request addressed to the Board (**Class B Conversion Request**). The Class B Conversion Request must:

- (a) indicate the number of Class B Common Shares to which the Class B Conversion Request pertains;
- (b) include a release in advance of the encumbrance that may vest on any Conversion Shares resulting from the conversion of Class B Common Shares in accordance with this article 6A, if (part of) the Class B Common Shares to which the Class B Conversion Request pertains are encumbered with any usufruct, right of pledge, attachment or other encumbrance; and
- (c) provide for an irrevocable and unconditional power of attorney from the requesting Shareholder to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in article 6A.2 paragraph (b) on behalf of such Shareholder.

- 6A.2 Subject to article 6A.3:

- (a) upon receipt of a Class B Conversion Request satisfactory to the Board, the Board shall, as soon as reasonably possible, resolve to convert the number of Class B Common Shares to which the Class B Conversion Request pertains into Class A Common Shares and Conversion Shares in the ratio set out in article 6.1; and
- (b) promptly following such conversion, the requesting Shareholder shall be obliged to offer and transfer the Conversion Shares to the Company for no consideration and the Company shall accept such Conversion Shares.

- 6A.3 To the extent the Company would not be permitted under applicable law to acquire Conversion Shares in accordance with article 6A.2 paragraph (b), the Board shall, as soon as reasonably possible, convene a General Meeting in accordance with article 26, at which meeting it shall be proposed to the General Meeting to cancel such number of Shares (held in treasury) to allow again for the acquisition of Conversion Shares as referred to in article 6A.2 paragraph (b).

6B Mandatory conversion of Class B Common Shares

- 6B.1 A Class B Common Share shall automatically convert into one (1) Class A Common Share and one (1) Conversion Share upon the occurrence of a Conversion Event in respect of such Class B Common Share, subject to the provisions of this article 6B and with effect as of the Conversion Date.
- 6B.2 If at any time a Conversion Share is held by anyone other than the Company following a Conversion Event, such holder of Conversion Shares (**Transferor**) shall be obliged to offer and transfer such Conversion Shares to the Company unencumbered (without any usufruct, right of pledge, attachment or other encumbrance and without depositary receipts issued for such Conversion Shares) and for no consideration. If and for as long as the Transferor fails to offer and transfer the relevant Conversion Shares to the Company, the voting rights (both in the General Meeting and in class meetings), Meeting Right and rights to receive distributions attached to the relevant Conversion Shares are suspended.
- 6B.3 If the Transferor fails to offer and transfer the relevant Conversion Shares to the Company within thirty (30) days after the Conversion Date, the Company is irrevocably empowered and authorized to offer and transfer the relevant Conversion Shares to the Company until such transaction occurs. The Company shall immediately notify the Transferor upon proceeding with the offer and transfer of Conversion Shares to the Company in accordance with this article 6B.3.
- 6B.4 The Board may, from time to time, establish such policies and procedures relating to the general administration of the share capital structure as it may deem necessary or advisable, and may request that holders of Class B Common Shares furnish affidavits or other proof to the Board as it deems necessary to verify the legal and beneficial ownership of Class B Common Shares, and to confirm that a Conversion Event has not occurred.
- 6B.5 To the extent the Company would not be permitted under applicable law to acquire Conversion Shares in accordance with article 6B.2 or article 6B.3, as applicable, the Board shall convene a General Meeting in accordance with article 26, at which meeting it shall be proposed to the General Meeting to cancel such number of Shares (held in treasury) to allow again for the acquisition of Conversion Shares as referred to in article 6B.2 or article 6B.3, as applicable.

6C Conversion of Class A Common Shares Eligible Shareholder

- 6C.1 During the Class A Conversion Period, each Eligible Shareholder may request the conversion of all or part of his Class A Common Shares into Class B Common Shares in the ratio set out in article 6.2 by means of a written request addressed to the Board (**Class A Conversion Request**). The Class A Conversion Request must:
- (a) indicate the number of Class A Common Shares to which the Class A Conversion Request pertains, provided the maximum number of Class A Common Shares in respect of which an Eligible Shareholder may request conversion during the Class A Conversion Period in accordance with this article 6C equals (i) for any Class A Conversion Requests submitted between the twelfth day of June two thousand twenty-five and the thirtieth day of September two thousand twenty-six: fifty-five percent (55%) in total of the number of such Eligible Shareholder's Convertible Class A Common Shares and (ii) for any Class A Conversion Requests submitted during the Last Conversion Quarter: the number of such Eligible Shareholder's Convertible Class A Common Shares minus the number of Class A Common Shares already converted pursuant to this article 6C;

- (b) for any Class A Common Shares to which the Class A Conversion Request pertains not registered in the name of the Eligible Shareholder in the register of Shareholders as referred to in article 13, include a confirmation from the Eligible Shareholder's Broker that such Eligible Shareholder holds a beneficial interest in such number of Class A Common Shares;
- (c) in the event the Eligible Shareholder is an Eligible Shareholder ADS, include proof satisfactory to the Board confirming (i) that such Eligible Shareholder qualifies as an Eligible Shareholder ADS and (ii) the number of Class A Common Shares that such Eligible Shareholder received from the JBS S.A. ADS Depositary Bank in connection with the Transaction;
- (d) in the event the Eligible Shareholder is an Eligible Shareholder BDR, include a document issued by the depositary of the BDRs, confirming (i) that such Eligible Shareholder qualifies as an Eligible Shareholder BDR and (ii) the number of BDRs to which such Eligible Shareholder was entitled at ten hours Brazilian time (10:00 BRT) on the BDR Record Date; and
- (e) include an undertaking by the Eligible Shareholder to not transfer the Class A Common Shares to which the Class A Conversion Request pertains from the date on which the Class A Conversion Request is provided to the Board until (and including) the day on which the Class A Common Shares to which the Class A Conversion Request pertains are converted into Class B Common Shares in accordance with article 6C.2 or article 6C.3, as the case may be.

6C.2 Ultimately on the fifteenth (15th) Business Day following the end of each calendar quarter (with the exception of the Last Conversion Quarter), the Board will resolve (i) to convert the aggregate number of Class A Common Shares in respect of which the Board has, during the foregoing calendar quarter, received (a) Class A Conversion Request(s) satisfactory to the Board into Class B Common Shares in the ratio set out in article 6.2 and (ii) to pay up the difference between the aggregate nominal value of the Class A Common Shares to which the Class A Conversion Request(s) pertain(s) and the aggregate nominal value of the Class B Common Shares into which the Class A Common Shares are converted at the charge of the general share premium reserve maintained by the Company.

6C.3 Ultimately on the fifteenth (15th) Business Day following the end of the Last Conversion Quarter, the Board will resolve (i) to convert the aggregate number of Class A Common Shares in respect of which the Board has, during the Last Conversion Quarter, received (a) Class A Conversion Request(s) satisfactory to the Board into Class B Common Shares in the ratio set out in article 6.2, with due observance of article 6C.4, and (ii) to pay up the difference between the aggregate nominal value of the Class A Common Shares to which the Class A Conversion Request(s) pertain(s), with due observance of article 6C.4, and the aggregate nominal value of the Class B Common Shares into which the Class A Common Shares are converted at the charge of the general share premium reserve maintained by the Company.

6C.4 If the aggregate number of Class A Common Shares in respect of which (a) Class A Conversion Request(s) satisfactory to the Board has or have been received during the Class A Conversion Period would, if all Class A Common Shares to which such Class A Conversion Request(s) pertain(s) are converted into Class B Common Shares in the ratio set out in article 6.2, cause the Free Float Percentage to fall below the Minimum Free Float Percentage, the number of Class A Common Shares pertaining to each Class A Conversion Request received during the Last Conversion Quarter shall be reduced on a pro rata basis so that the aggregate number of Class A Common Shares converted into Class B Common Shares in accordance with this article 6C does not result in the Free Float Percentage falling below the Minimum Free Float Percentage.

6D Conversion of Class A Common Shares LuxCo

6D.1 During the Class A Conversion Period, LuxCo may request the conversion of all or part of its Class A Common Shares into Class B Common Shares in the ratio set out in article 6.2 by means of a written request addressed to the Board (**LuxCo Class A Conversion Request**). The LuxCo Class A Conversion Request must:

- (a) indicate the number of Class A Common Shares to which the LuxCo Class A Conversion Request pertains, provided that the maximum number of Class A Common Shares in respect of which LuxCo may request conversion during the Class A Conversion Period in accordance with this article 6D equals the number of Class A Common Shares held by LuxCo at ten hours Brazilian Time (10:00 BRT) on the BDR Record Date; and
- (b) include an undertaking by LuxCo to not transfer the Class A Common Shares to which the LuxCo Class A Conversion Request pertains from the date on which the LuxCo Class A Conversion Request is provided to the Board until (and including) the day on which the Class A Common Shares to which the LuxCo Class A Conversion Request pertains are converted into Class B Common Shares in accordance with article 6D.2.

6D.2 Ultimately on the fifteenth (15th) Business Day following receipt of a LuxCo Class A Conversion Request, provided such LuxCo Class A Conversion Request is satisfactory to the Board, the Board will resolve (i) to convert the aggregate number of Class A Common Shares in respect of which the Board has received such LuxCo Class A Conversion Request into Class B Common Shares in the ratio set out in article 6.2, and (ii) to pay up the difference between the aggregate nominal value of the Class A Common Shares to which the LuxCo Class A Conversion Request pertains, and the aggregate nominal value of the Class B Common Shares into which the Class A Common Shares are converted at the charge of the general share premium reserve maintained by the Company.

7 Issuance of Shares

- 7.1 Shares shall be issued pursuant to a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions. Such designation by the General Meeting must state the number of Shares that may be issued.
- The designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn.
- 7.2 If and insofar as the Board is not designated by the General Meeting, Shares shall be issued pursuant to a resolution of the General Meeting. The General Meeting shall, in addition to the Board, remain authorized to issue Shares if such is specifically stipulated in the resolution authorizing the Board to issue Shares as described in article 7.1.
- 7.3 The articles 7.1 and 7.2 shall apply by analogy to the granting of rights to subscribe for Shares, but shall not apply to an issue of Shares to a person exercising a previously granted right to subscribe for Shares.
- 7.4 If the resolution of the General Meeting to issue Shares or to designate the authority to issue Shares to the Board as referred to in article 7.1 is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the General Meeting requires a prior or simultaneous approval by the group of holders of such class of Shares.

8 Pre-emptive rights

- 8.1 Each Shareholder shall have a pre-emptive right on any issuance of Class A Common Shares and Class B Common Shares in proportion to the aggregate amount of its Class A Common Shares and Class B Common Shares. No pre-emptive rights shall apply in respect of any issuance of Conversion Shares.
- 8.2 This pre-emptive right on any issuance of Class A Common Shares and Class B Common Shares does not apply to:
- (a) Shares issued to employees of the Company or a Group Company;
 - (b) Shares that are issued against payment other than in cash; and
 - (c) Shares issued to a person exercising a previously granted right to subscribe for Shares.
- 8.3 With due observance of article 8.4, pre-emptive rights may be limited or excluded by a resolution of the Board if the Board has been designated thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions, and the Board has also been designated to issue Shares in accordance with article 7.1. The designation may be extended by specific consecutive periods with due observance of applicable statutory provisions. Unless otherwise stipulated at its grant, the designation may not be withdrawn.

- 8.4 The designation to limit or exclude pre-emptive rights granted to the Board in accordance with article 8.3 shall be limited such that the Board may only resolve to exclude pre-emptive rights in respect of:
- (a) any granting of rights to subscribe for Shares pursuant to stock-based compensation plans of the Company;
 - (b) any issuance of Shares to be offered for sale on a public stock exchange; and
 - (c) any issuance of Shares to facilitate a share exchange as part of a public tender offer.
- 8.5 When adopting a resolution to issue Shares, the General Meeting or the Board shall determine how and during which period these pre-emptive rights may be exercised, subject to Section 2:96a DCC.
- 8.6 Article 8 shall apply by analogy to the granting of rights to subscribe for Shares.

9 Payment on Shares

- 9.1 Shares may only be issued against payment in full of the amount at which such Shares are issued and with due observance of the provisions of the Sections 2:80, 2:80a and 2:80b DCC.
- 9.2 Payment on Shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions of Section 2:94b DCC. Payment in a currency other than euro may only be made with the consent of the Company and with due observance of the provisions of Section 2:93a DCC.
- 9.3 Shares issued to (i) current or former employees of the Company or a Group Company, (ii) current or former Directors under an equity compensation plan of the Company and (iii) holders of a right to subscribe for Shares granted in accordance with article 7.3 may be paid-up at the expense of the reserves of the Company, notwithstanding the provisions of article 34.
- 9.4 The Board may perform legal acts as referred to in Section 2:94 DCC without the prior approval of the General Meeting.

CHAPTER IV - OWN SHARES AND CAPITAL REDUCTION

10 Share repurchase and disposal of shares

- 10.1 The Company may repurchase fully paid-up Shares:
- (a) for no consideration; or
 - (b) against consideration if and insofar as the Board has been authorized thereto by the General Meeting for a specific period and with due observance of applicable statutory provisions. The General Meeting shall determine in its authorization how many Shares the Company may repurchase, in what manner and at what price range.
- 10.2 The authorization by the General Meeting is not required if the Company repurchases fully paid-up Shares for the purpose of transferring these Shares to employees of the Company or a Group Company under any applicable equity compensation plan, provided that those Shares are quoted on an official list of a stock exchange.
- 10.3 Any disposal of Shares by the Company shall require a resolution of the Board. Such resolution shall also stipulate any conditions of the disposal.

11 Capital reduction

- 11.1 The General Meeting may resolve to reduce the Company's issued capital by (i) reducing the nominal value of Shares through amendment of these articles of association or (ii) cancelling Shares held by the Company itself.
- 11.2 A resolution of the General Meeting to reduce the Company's issued capital, shall require a majority of at least two-thirds of the votes cast if less than half of the issued capital of the Company is represented at the General Meeting.
- 11.3 If the resolution of the General Meeting to reduce the Company's issued capital by reducing the nominal value of Shares through amendment of these articles of association, as referred to above, is detrimental to the rights of holders of a specific class of Shares, the validity of such resolution of the General Meeting requires a prior or simultaneous approval by the group of holders of such class of Shares.

CHAPTER V - TRANSFER OF SHARES

12 Transfer of shares

- 12.1 The transfer of Shares shall require a deed executed for that purpose and, save in the event the Company itself is a party to such legal act, written acknowledgement by the Company of the transfer. Service of notice of such deed to the Company or of a true copy or extract of such deed will be the equivalent of such acknowledgement.
- 12.2 Article 12.1 shall apply *mutatis mutandis* to the creation of a right of pledge or usufruct on a Share, provided that a right of pledge may also be created without acknowledgement by or service of notice upon the Company, in which case Section 3:239 DCC applies and the acknowledgement by or service of notice upon the Company shall replace the announcement as referred to in Section 3:239(3) DCC.
- 12.3 If and as long as one or more Class A Common Shares are admitted to trading on the New York Stock Exchange, or if it may reasonably be expected that one or more Class A Common Shares shall shortly be admitted to trading on the New York Stock Exchange, the Board may resolve that the laws of the State of New York, United States of America, shall apply to the property law aspects of the Class A Common Shares, as a result of which the articles 12.1 and 12.2 shall not apply to the Class A Common Shares. Such resolution and the revocation thereof shall be made available for inspection on the Company's website and at the Dutch trade register.

The property law aspects of the Class A Common Shares (including the legal rules on ownership, legal title and transfer) in book-entry form, as included in the part of the register of shareholders kept by the relevant transfer agent, shall be governed by the laws of the State of New York, United States of America, in accordance with the applicable law on International Private laws as referred to in Title 10 of Book 10 DCC (*Boek 10 Internationaal privaatrecht*), especially Section 10:141 DCC.

CHAPTER VI - SHAREHOLDERS' REGISTER AND LIMITED RIGHTS TO SHARES

13 Shareholders' register

- 13.1 The Board must keep a shareholders' register; the Board may appoint a registrar to keep the register on its behalf. The register must be regularly updated. The shareholders' register may be kept in several copies and in several places. Part of the register may be kept outside the Netherlands to comply with applicable local law or pursuant to stock exchange rules.
- 13.2 Each Shareholder's name, address and further information as required by law or considered appropriate by the Board are recorded in the shareholders' register. Shareholders shall provide the Board with the necessary particulars in a timely fashion. Any consequences of not, or incorrectly, notifying such particulars will be the responsibility of the Shareholder concerned.
- 13.3 If a Shareholder so requests, the Board shall provide the Shareholder, free of charge, with written evidence of the information in the shareholders' register concerning the Shares registered in the Shareholder's name.
- 13.4 The articles 13.2 and 13.3 shall apply by analogy to holders of a usufruct or right of pledge on one or more Shares, with the exception of a holder of a right of pledge created without acknowledgement by or service of notice upon the Company.

14 Right of pledge on Shares

- 14.1 Class A Common Shares and Class B Common Shares can be pledged. Conversion Shares cannot be pledged.
- 14.2 Subject to article 12.3 (if applicable), if a Class A Common Share is encumbered with a right of pledge, the voting rights attached to that Class A Common Share shall vest in the Shareholder, unless at the creation of the right of pledge the voting rights were granted to the pledgee. A pledgee with voting rights shall have Meeting Right.
- 14.3 If a Class B Common Share is encumbered with a right of pledge, the voting rights attached to that Class B Common Share may not be granted to the pledgee.
- 14.4 A Shareholder who as a result of a right of pledge does not have voting rights, shall have Meeting Right. A pledgee without voting rights shall not have Meeting Right.

15 Usufruct on Shares

- 15.1 Subject to article 12.3 (if applicable), if a usufruct is created on a Class A Common Share, the voting rights attached to that Class A Common Share shall vest in the Shareholder, unless at the creation of the usufruct the voting rights were granted to the usufructuary. A usufructuary with voting rights shall have Meeting Right.
- 15.2 If a usufruct is created on a Class B Common Share or a Conversion Share, the voting rights attached to that Share may not be granted to the usufructuary.
- 15.3 A Shareholder who as a result of a usufruct does not have voting rights, shall have Meeting Right. A usufructuary without voting rights shall not have Meeting Right.

16 Depositary receipts

The Company shall not cooperate with the issuance of Dutch law governed depositary receipts for Shares.

CHAPTER VII - MANAGEMENT AND SUPERVISION

17 Board: composition, appointment, suspension and dismissal

- 17.1 The Company shall be managed by the Board. The Board shall consist of a minimum of seven (7) and a maximum of eleven (11) Directors, of which a minimum of one (1) and a maximum of three (3) Executive Directors and a minimum of three (3) and a maximum of ten (10) Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board. Only individuals may be Directors.
- 17.2 The Executive Directors and Non-Executive Directors shall be appointed as such by the General Meeting at the nomination of the Board. A nomination by the Board shall state whether a person is nominated for appointment as Executive Director or Non-Executive Director.
- 17.3 A Director shall be appointed for a term of approximately one (1) year, which term of office shall lapse immediately after the close of the annual General Meeting held in the year after his appointment. A Director may be reappointed with due observance of the preceding sentence. A Non-Executive Director may be in office for a period not exceeding twelve (12) years, which period may or may not be interrupted, unless at the proposal of the Board the General Meeting resolves otherwise.
- 17.4 The General Meeting may at all times suspend or dismiss any Director. The Board may at all times suspend an Executive Director.
- 17.5 A suspension may be extended one or more times but may not last longer than three (3) months in aggregate. If at the end of that period, no decision has been taken on termination of the suspension or on dismissal, the suspension shall end. A suspension can be terminated by the General Meeting at any time.

18 Board: vacancy or inability

- 18.1 If the seat of an Executive Director is vacant or upon the inability of an Executive Director, the remaining Executive Directors shall temporarily be entrusted with the executive management of the Company, provided that the Board may provide for a temporary replacement. If the seats of all Executive Directors are vacant or upon the inability of all Executive Directors, the executive management of the Company shall temporarily be entrusted to the Non-Executive Directors, provided that the Board may provide for one or more temporary replacements.
- 18.2 If the seat of a Non-Executive Director is vacant or upon inability of a Non-Executive Director, the remaining Non-Executive Directors shall temporarily be entrusted with the performance of the duties and the exercise of the authorities of that Non-Executive Director, provided that the Board may provide for a temporary replacement. If the seats of all Non-Executive Directors are vacant or upon inability of all Non-Executive Directors, the General Meeting shall be authorized to temporarily entrust the performance of the duties and the exercise of the authorities of the Non-Executive Directors to one or more other individuals.

18.3 A Director shall in any event be unable to act within the meaning of the articles 18.1 and 18.2:

- (a) during the period for which the Director has claimed inability in writing;
- (b) during the Director's suspension; or
- (c) during periods when the Company has not been able to contact the Director (including as a result of illness), provided that such period lasted longer than five (5) consecutive days (or such other period as reasonably determined by the Board).

19 Board: Chairman, Vice-Chairman, Global CEO, Lead Independent Director and other titles

19.1 At the nomination of the Board a Non-Executive Director shall be appointed by the General Meeting as Chairman.

19.2 The Board may appoint a Director as Vice-Chairman. If the Chairman is absent or unable to act, the Vice-Chairman, or, if the Vice-Chairman is an Executive Director, a Non-Executive Director designated by the Board, is entrusted with the duties of the Chairman.

19.3 The Board may also grant other titles to Directors, such as, in case of an Executive Director, Global Chief Executive Officer (Global CEO), and/or in case of a Non-Executive Director, Lead Independent Director. The Board may at any time revoke any such title granted to a Director.

20 Board: remuneration

20.1 The Company has a policy in respect of the remuneration of Executive Directors and Non-Executive Directors. The remuneration policy is adopted by the General Meeting at the proposal of the Board.

20.2 The remuneration of the Executive Directors shall be determined by the Board with observance of the remuneration policy adopted by the General Meeting. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors.

20.3 The remuneration of the Non-Executive Directors shall be determined by the Board with observance of the remuneration policy adopted by the General Meeting.

20.4 A proposal with respect to remuneration schemes in the form of Shares or rights to subscribe for Shares shall be submitted by the Board to the General Meeting for its approval. Such proposal shall state at least the maximum number of Shares or rights to subscribe for Shares that may be granted to Directors and the criteria for making or amending such grants.

21 Board: tasks and duties

21.1 The Board shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by these articles of association to others. In the performance of their tasks, the Directors shall be guided by the interests of the Company and the enterprise connected with it.

21.2 The Executive Directors are primarily responsible for all day-to-day operations of the Company. The Non-Executive Directors supervise (i) the Executive Directors' policy and performance of duties and (ii) the Company's general affairs and its business, and render advice and direction to the Executive Directors. The Executive Directors shall timely provide the Non-Executive Directors with the information they need to carry out their duties.

- 21.3 The Directors furthermore perform any duties allocated to them under or pursuant to the law or these articles of association.
- 21.4 With due observance of these articles of association, the Board shall adopt Board Regulations dealing with its internal organization, the manner in which decisions are taken, any quorum requirements, the composition, duties and organization of committees and any other matters concerning the Board, the Executive Directors, the Non-Executive Directors and committees established by the Board.
- 21.5 The Board may allocate its duties and powers among the Directors pursuant to the Board Regulations or otherwise in writing, provided that the following duties and powers may not be allocated to the Executive Directors:
- (a) supervising the performance of the Executive Directors;
 - (b) making a nomination for the appointment of Directors pursuant to article 17.2;
 - (c) determining an Executive Director's remuneration pursuant to article 20.2; and
 - (d) instructing an auditor pursuant to article 33.1.
- 21.6 Without prejudice to any other provisions of these articles of association, the Board shall require the approval of the General Meeting for resolutions regarding a significant change in the identity or nature of the Company or the enterprise connected with it, including in any event:
- (a) the transfer of the business enterprise, or practically the entire business enterprise, to a third party;
 - (b) concluding or cancelling any long-lasting cooperation of the Company or a Subsidiary with any other legal person or company or as a fully-liable general partner in a partnership, provided that such cooperation or cancellation thereof is of material significance to the Company; and
 - (c) acquiring or disposing of a participating interest in the share capital of a company with a value of at least one-third of the Company's assets, as shown in the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary.
- 22 Board: decision-making**
- 22.1 Resolutions of the Board shall be adopted by a simple majority of the votes cast, unless the Board Regulations provide for a qualified majority. Each Director shall have one vote. If there is a tie vote, the proposal shall be rejected.
- 22.2 At a meeting of the Board, a Director may only be represented by another Director holding a proxy in writing.
- 22.3 Meetings of the Board may be held by means of an assembly of Directors in person or by telephone, video conference or any other means of electronic communication, provided that all Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the foregoing ways shall constitute presence at such meeting.

- 22.4 A document stating that one or more resolutions have been adopted by the Board and signed by the Chairman or by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.
- 22.5 The Board may also adopt resolutions outside of a meeting, provided that such resolutions are recorded in writing or otherwise and that none of the Directors entitled to vote objects to this manner of decision-making.
- 22.6 A Director shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that Director and the Company and the enterprise connected with it. If the Board is unable to adopt a resolution as a result of all Directors being unable to participate in the deliberations and decision-making process due to such a conflict of interest, the decision shall nevertheless be taken by the Board, but the Board shall record in writing the reasons for the resolution.
- 22.7 The Board may determine pursuant to the Board Regulations or otherwise in writing that one or more Directors can lawfully adopt resolutions concerning matters belonging to their duties within the meaning of Section 2:129a(3) DCC.

23 Board: indemnification

- 23.1 The Company shall indemnify each current or former Director in any anticipated or pending action, suit, proceeding or investigation for any claim against that Director that such Director may derive from exercising his respective duties as a Director for any and all:
- (a) costs and expenses, including but not limited to substantiated attorneys' fees, reasonably incurred in relation to that Director's defences in the relevant action, suit, proceeding or investigation or a settlement thereof;
 - (b) liabilities, losses, damages, fines, penalties and other claims and/or financial effects of judgements against that Director, excluding any reputational damages and (other) immaterial damages; and
 - (c) payments by that Director and/or any other financial effects resulting from a settlement of such action, suit, proceeding or investigation, excluding any reputational damages and (other) immaterial damages, subject to prior written approval of such settlement by the Company (such approval not to be unreasonably withheld),
- provided he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the Company or out of his mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.
- 23.2 Any indemnification by the Company referred to in article 23.1 shall be made only upon a determination by the Board that indemnification of the Director is proper under the circumstances because he had met the applicable standard of conduct set forth in article 23.1.
- 23.3 Indemnified amounts referred to in article 23.1 under (a) until (c) inclusive may be paid by the Company in advance of the final disposition of the relevant anticipated or pending action, suit or proceeding against that Director, upon a resolution of the Board with respect to the specific case.

23.4 A Director, current or former, shall not be entitled to any indemnification as mentioned in this article 23, if and to the extent:

- (a) Dutch law would not permit such indemnification;
- (b) a competent court, a judicial tribunal or, in case of an arbitration, an arbitrator or arbitral panel has established by final judgement that is not open to challenge or appeal, that the acts or omissions of the current or former Director can be considered intentional, fraudulent, grossly negligent, willfully reckless or seriously culpable, unless this would in the given circumstances be unacceptable according to the standards of reasonableness and fairness;
- (c) the costs or the decrease in assets of the current or former Director are/is covered by an insurance and the insurer started payment of the costs or the decrease in assets; or
- (d) the Company and/or a Group Company brought the procedure in question up before the relevant court, judicial tribunal or, in case of an arbitration, arbitrator or arbitral panel, in which event he shall immediately repay any amount paid to him (in advance, as the case may be) by the Company under this article 23.

24 Representation

- 24.1 The Company shall be represented by the Board. The Company shall also be represented by the Director with the title of Global Chief Executive Officer acting solely or two Executive Directors acting jointly. If there is only one Executive Director in office, such Executive Director shall be authorized to represent the Company.
- 24.2 The Board may appoint officers with general or limited power to represent the Company. Each officer shall be competent to represent the Company, subject to the restrictions imposed on him. The Board shall determine each officer's title. Such officers may be registered with the Dutch trade register, indicating the scope of their power to represent the Company.

CHAPTER VIII - GENERAL MEETING AND CLASS MEETINGS

25 General Meeting

- 25.1 General Meetings can be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).
- 25.2 The annual General Meeting shall be held each year within four months after the end of the Company's financial year.
- 25.3 Other General Meetings shall be held as often as the Board or the Chairman deems necessary.

26 General Meeting: convocation

- 26.1 General Meetings are convened by the Board or the Chairman.
- 26.2 One or more Shareholders and/or other Persons with Meeting Right who individually or jointly represent at least the part of the Company's issued capital prescribed by law for this purpose, may request the Board in writing to convene a General Meeting setting out in detail the matters to be discussed. If the Board has not taken the steps necessary to ensure that the General Meeting could be held within the relevant statutory period after the request, the requesting Shareholders and/or other Persons with Meeting Right may at their request be authorized by the preliminary relief judge of the district court to convene a General Meeting.

27 General Meeting: notice and agenda

- 27.1 The notice of a General Meeting shall be given by the Board by means of an announcement with due observance of the statutory notice period and in accordance with the law.
- 27.2 The notice of a General Meeting shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting whether or not by written proxy-holder, the address of the website of the Company and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication as referred to in article 28.4, with due observance of the relevant provisions of the law.
- 27.3 The notice of a General Meeting shall also state the Record Date and the manner in which the Persons with Meeting Right may procure their registration and exercise their rights.
- 27.4 A subject for discussion which has been requested in writing by one or more Shareholders and/or other Persons with Meeting Right who individually or jointly represent at least the part of the Company's issued capital prescribed by law for this purpose, shall be included in the notice of the General Meeting or shall be notified in the same manner as the other subjects for discussion, provided the Company has received the request (including the reasons for such request) not later than sixty (60) days before the day of the meeting. Such written requests must comply with the conditions stipulated by the Board as posted on the Company's website.

28 General Meeting: admittance

- 28.1 Those Persons with Meeting Right and those Persons with Voting Rights who are listed on the Record Date for a General Meeting as such in a register designated for that purpose by the Board, are deemed Persons with Meeting Right or Persons with Voting Rights, respectively, for that General Meeting, regardless of who is entitled to the Shares at the date of the General Meeting.
- 28.2 In order for a person to be able to exercise Meeting Right and the right to vote in a General Meeting, that person must notify the Company in writing of his intention to do so no later than on the date and in the manner mentioned in the notice convening the General Meeting.
- 28.3 The Board may determine in the notice of a General Meeting that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the Record Date for the General Meeting.
- 28.4 The Board may determine that each Person with Meeting Right has the right, in person or represented by a written proxy, to take part in, address and, to the extent applicable, to vote at the General Meeting by means of electronic communication, provided that such person can be identified via the same electronic means and is able to directly observe the proceedings and, to the extent applicable, to vote at the meeting. The Board may attach conditions to the use of the electronic communication, provided that these conditions are reasonable and necessary for the identification of the Person with Meeting Right and for the reliability and security of the communication. The conditions must be included in the notice of a General Meeting and be published on the Company's website.

- 28.5 The Directors are authorized to attend the General Meeting and shall, as such, have an advisory vote at the General Meeting.
- 28.6 The chairperson of the General Meeting decides on all matters relating to admission to the General Meeting. The chairperson of the General Meeting may admit third parties to the General Meeting.
- 28.7 The Company may direct that any person, before being admitted to a General Meeting, identifies himself by means of a valid passport or other means of identification and/or should be submitted to such security arrangements as the Company may consider to be appropriate under the given circumstances.
- 28.8 The General Meeting may be conducted in Dutch or English as determined by the chairperson of the General Meeting.

29 General Meeting: chairperson, secretary and minutes

- 29.1 The General Meeting shall be presided over by the Chairman or, in his absence, the Vice-Chairman, provided that the Vice-Chairman is a Non-Executive Director. If the Vice-Chairman is also absent, if the Vice-Chairman is an Executive Director or if no Director has been appointed as Vice-Chairman, the Board shall designate a Non-Executive Director to deputize for the Chairman in his absence. If (i) the Chairman is not present at the meeting, (ii) the Vice-Chairman is not present at the meeting and/or an Executive Director and (iii) no other Director has been designated by the Board to preside over the General Meeting, the General Meeting itself shall appoint a chairperson.
- 29.2 The chairperson of the General Meeting shall appoint a secretary of the General Meeting.
- 29.3 Minutes of the proceedings at a General Meeting shall be kept by the secretary, unless a notarial record of the General Meeting is prepared at the request of the Board. The minutes shall be adopted by the chairperson and the secretary of the General Meeting and shall be signed by them as evidence thereof. A document stating that one or more resolutions have been adopted by the General Meeting and signed by the chairperson and secretary of the particular meeting constitutes valid proof of those resolutions.

30 General Meeting: decision-making

- 30.1 Each Class A Common Share confers the right to cast one (1) vote at the General Meeting and each Class B Common Share confers the right to cast ten (10) votes at the General Meeting. If and to the extent voting rights are not suspended, each Conversion Share confers the right to cast nine (9) votes at the General Meeting.
- 30.2 To the extent the law or these articles of association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.

- 30.3 The chairperson of the General Meeting shall decide on the method of voting.
- 30.4 Abstentions, blank votes and invalid votes shall not be counted as votes.
- 30.5 The ruling by the chairperson of the General Meeting on the outcome of a vote shall be decisive.
- 30.6 All disputes concerning voting for which neither the law nor these articles of association provide a solution are decided by the chairperson of the General Meeting.
- 30.7 No votes may be cast at the General Meeting for a Share held by the Company or a Subsidiary, nor for any Share for which the Company or a Subsidiary holds the depositary receipts. The Company or a Subsidiary may not cast a vote in respect of a Share on which it holds a right of pledge or a usufruct. However, holders of a right of pledge or a usufruct on Shares held by the Company or a Subsidiary are not excluded from voting, if the right of pledge or the usufruct was created before the Share belonged to the Company or a Subsidiary.
- 30.8 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented at the General Meeting, no account shall be taken of Shares for which, pursuant to the law or these articles of association, no vote can be cast.

31 Class meetings

- 31.1 The provisions of these articles of association with respect to General Meetings, save for article 25.2, shall apply *mutatis mutandis* to a meeting of holders of Class A Common Shares and other persons entitled to attend such meeting.
- 31.2 The provisions of these articles of association with respect to General Meetings, save for article 25.2 and article 28.5, shall apply *mutatis mutandis* to a meeting of holders of Class B Common Shares or a meeting of holders of Conversion Shares (as applicable) and other persons entitled to attend such meeting, provided that the applicable meeting shall appoint its own chairman, and furthermore provided that for as long as Class B Common Shares or Conversion Shares (as applicable) are not admitted to listing and trading on a stock exchange with the cooperation of the Company:
- (a) notice of a meeting as referred to in this article shall be given no later than on the fifteenth day before the date of the meeting and the convocation notice shall be sent to the addresses as included in the shareholders' register;
 - (b) resolutions may be adopted in writing without holding a meeting as referred to in this article, provided such resolutions are adopted by the unanimous vote of all holders of Class B Common Shares entitled to vote or Conversion Shares entitled to vote (as applicable); and
 - (c) valid resolutions may be adopted if the formalities for convening and holding of meetings as referred to in this article have not been complied with, if adopted by unanimous vote in a meeting at which all issued and outstanding Class B Common Shares or Conversion Shares (as applicable) are represented.

CHAPTER IX - FINANCIAL YEAR, ANNUAL ACCOUNTS AND AUDITOR

32 Financial year and annual accounts

- 32.1 The Company's financial year shall be the calendar year.
- 32.2 Annually, within four months after the end of the Company's financial year, the Board shall prepare the Annual Accounts. The Annual Accounts must be accompanied by an auditor's statement as referred to in article 33.3, the Management Report, and the additional information to the extent that this information is required.
- 32.3 The Annual Accounts shall be signed by the Directors; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.
- 32.4 The Annual Accounts shall be adopted by the General Meeting.

33 Auditor

- 33.1 The General Meeting shall instruct an Auditor to audit the Annual Accounts. If the General Meeting fails to issue the instructions to an Auditor, the Board shall be authorized to do so. The Executive Directors shall not participate in the deliberations and decision-making regarding instructing an Auditor to audit the Annual Accounts.
- 33.2 The instructions issued to the Auditor may only be revoked by the General Meeting and, if the Board issued the instructions, by the Board, for valid reasons and in accordance with Section 2:393(2) DCC.
- 33.3 The Auditor shall report the findings of the audit to the Board and present the results of the audit in a statement on the true and fair view provided by the Annual Accounts.

CHAPTER X - RESULT AND DISTRIBUTIONS

34 Profits and distributions

- 34.1 Distribution of profits shall be made after adoption of the Annual Accounts from which it appears that the same is permitted.
- 34.2 Distributions may be made only to the extent the Company's equity exceeds the sum of its paid up and called up part of its issued capital and the reserves which must be maintained pursuant to the law.
- 34.3 The Board may determine which part of the profits shall be reserved, with due observance of the Company's policy on reserves and dividends. The Company may have a policy on reserves and dividends to be determined and amended by the Board.
- 34.4 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with article 34.3. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.
- 34.5 The Board may resolve to make distributions from the share premium reserve or other distributable reserves maintained by the Company.
- 34.6 The Board may resolve to make interim distributions on Shares, provided that an interim statement of assets and liabilities drawn up in accordance with the statutory requirements shows that the requirement of article 34.2 has been fulfilled, and with observance of (other) applicable statutory provisions.

- 34.7 The Board may resolve that a distribution on Shares shall not be paid in whole or in part in cash but in kind or in the form of Shares, or decide that Shareholders shall be given the option to receive the distribution in cash or in kind and/or in the form of Shares (and with due observance of articles 7 and 8), and may determine the conditions under which such option can be given to the Shareholders.
- 34.8 In calculating the amount of any distribution on Shares, Shares held by the Company shall be disregarded, unless such Shares are encumbered with a usufruct or right of pledge.
- 34.9 Any and all distributions of profit on the Class A Common Shares and Class B Common Shares shall be made in such a way that on each Class A Common Share and each Class B Common Share an equal amount or value will be distributed, provided that and with observance of the following order of priority:
- (a) in the event of the General Meeting resolving to distribute any part of the profits in accordance with article 34.4, for each issued and outstanding Conversion Share an amount equal to one percent (1%) of the nominal value of such Conversion Share shall first be added to the dividend reserve maintained for the holders of Conversion Shares (**Conversion Share Allocation**); and
 - (b) following the Conversion Share Allocation, no further distribution shall be made on Conversion Shares, nor shall any profit be added to the dividend reserve maintained for the holders of Conversion Shares, in respect of such financial year.

35 Notices and payments

- 35.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the law and published on the Company's website.
- 35.2 Distributions shall be payable on the date determined by the Board.
- 35.3 The persons entitled to a distribution shall be the relevant Shareholders, holders of a usufruct on Shares and holders of a right of pledge on Shares, at a date to be determined by the Board for that purpose. This date shall not be earlier than the date on which the distribution was announced.
- 35.4 Distributions which have not been claimed upon the expiry of five (5) years and one (1) day after the date when they became payable will be forfeited to the Company and will be carried to the reserves.
- 35.5 The Board may determine that distributions on Shares will be made payable either in euro or in another currency.

CHAPTER XI - AMENDMENT OF THE ARTICLES OF ASSOCIATION, DISSOLUTION AND LIQUIDATION

36 Amendment of the articles of association

- 36.1 The General Meeting may resolve to amend these articles of association at the proposal of the Board.
- 36.2 If a proposal to amend these articles of association is to be submitted to the General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to, Shareholders and other Persons with Meeting Right, until the conclusion of the meeting. An amendment of these articles of association shall be laid down in a notarial deed.

37 **Dissolution and liquidation**

- 37.1 The General Meeting may resolve to dissolve the Company at the proposal of the Board.
- 37.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the Directors shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.
- 37.3 During liquidation, to the extent possible these articles of association shall continue to apply.
- 37.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred *pro rata* in proportion to the number of Class A Common Shares and Class B Common Shares held by each Shareholder.

38 **Federal forum provision**

Unless the Board consents in writing to the selection of an alternative forum for the resolution of a specific complaint, the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the United States Securities Act of 1933, as amended, or the United States Securities Exchange Act of 1934, as amended, to the fullest extent permitted by applicable law, shall be the federal district courts of the United States of America.

39 **Transitional provision I**

Until such time as of which at least three (3) Non-Executive Directors are registered with the trade register of the Dutch Chamber of Commerce, Article 17.1 of these articles of association shall read as follows:

- "17.1 The Company shall be managed by the Board. The Board shall consist of a minimum of two (2) and a maximum of eleven (11) Directors, of which a minimum of one (1) and a maximum of four (4) Executive Directors and a minimum of one (1) and a maximum of ten (10) Non-Executive Directors. The number of Executive Directors and the number of Non-Executive Directors shall be determined by the Board. Only individuals may be Directors."

40 **Transitional provision II**

As of the first day of January two thousand twenty-seven, Article 1 of these articles of association shall be amended and read as follows:

"1 **Definitions**

- 1.1 In these articles of association the following words shall have the following meanings:

Annual Accounts: the Company's annual accounts as referred to in Section 2:361 DCC;

Auditor: an auditor as referred to in Section 2:393 DCC, or an organization in which such auditors work together;

Board: the Company's board of directors;

Board Regulations: the written rules and regulations adopted by the Board as referred to in article 21.4;

Chairman: the Non-Executive Director appointed as Chairman;

Class A Common Share: an ordinary class A share in the Company's share capital;

Class B Common Share: an ordinary class B share in the Company's share capital;

Company: the Company to which these articles of association pertain;

Conversion Date: (i) if the Company is a party to the deed whereby the transfer of one or more Class B Common Share(s) that qualifies as a Conversion Event are transferred, the date of such deed, or (ii) if the Company is not a party to the deed whereby the transfer of one or more Class B Common Share(s) that qualifies as a Conversion Event are transferred, the date of service of notice of such deed, a true copy of such deed or an extract of such deed to the Company, in accordance with Article 12.1;

Conversion Event: the occurrence of any transfer of a Class B Common Share upon the enforcement of a security interest (including, but not limited to, a right of pledge) over such Class B Common Share;

Conversion Request: shall have the meaning given thereto in article 6A;

Conversion Share: a conversion share in the Company's share capital;

Conversion Share Allocation: has the meaning given thereto in article 34.9 paragraph (a);

DCC: the Dutch Civil Code;

Director: an Executive Director or a Non-Executive Director;

Executive Director: a member of the Board appointed as executive director;

General Meeting: the corporate body of the Company consisting of Shareholders and all other Persons with Meeting Right or a meeting of Shareholders and other Persons with Meeting Right, as the case may be;

Group Company: a group company of the Company as referred to in Section 2:24b DCC;

in writing: by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;

Management Report: the Company's management report as referred to in Section 2:391 DCC;

Meeting Right: the right, either in person or by proxy authorized in writing, to attend and address the General Meeting;

Non-Executive Director: a member of the Board appointed as non-executive director;

Persons with Meeting Right: Shareholders, holders of a usufruct with Meeting Right and holders of a right of pledge with Meeting Right;

Persons with Voting Rights: Shareholders with voting rights, holders of a usufruct with voting rights and holders of a right of pledge with voting rights in the General Meeting;

Record Date: the twenty-eighth day prior to the date of a General Meeting, or such other day as prescribed by law;

Share: a share in the Company's share capital, unless the contrary is expressed this shall include each Class A Common Share, each Class B Common Share and each Conversion Share;

Shareholder: a holder of one or more Shares;

Subsidiary: a subsidiary of the Company as referred to in Section 2:24a DCC;

Transferor: shall have the meaning given thereto in article 6B; and

Vice-Chairman: the Director appointed as Vice-Chairman.”.

41 Transitional provision III

As of the first day of January two thousand twenty-seven, Article 5 paragraph 4 of these articles of association shall be deleted and the paragraphs 5 through 7 (old) of Article 5 shall be renumbered paragraphs 4 through 6 (new). At the same time, Article 5 paragraph 4 (new) shall be amended and read as follows:

“5.4 Within eight days after a conversion of one or more Class B Common Shares into Class A Common Shares and Conversion Shares referred to in article 6, the Board shall (i) file a notification thereof with the Dutch trade register, which notification must at least include the authorized capital following the conversion, and (ii) register the conversion in the register of Shareholders as referred to in article 13.”.

42 Transitional provision IV

As of the first day of January two thousand twenty-seven, Article 6 of these articles of association shall be amended and read as follows:

“6 Conversion of Shares

Each Class B Common Share can be converted into one (1) Class A Common Share and one (1) Conversion Share, subject to the provisions of this article 6. Class A Common Shares and Conversion Shares cannot be converted into other classes of Shares.

6A Voluntary conversion of Class B Common Shares

6A.1 Each holder of one or more Class B Common Shares may request the conversion of all or part of his Class B Common Shares into Class A Common Shares and Conversion Shares in the ratio set out in article 6 by means of a written request addressed to the Board (**Conversion Request**). The Conversion Request must:

- (a) indicate the number of Class B Common Shares to which the Conversion Request pertains;
- (b) include a release in advance of the encumbrance that may vest on any Conversion Shares resulting from the conversion of Class B Common Shares in accordance with this article 6A, if (part of) the Class B Common Shares to which the Conversion Request pertains are encumbered with any usufruct, right of pledge, attachment or other encumbrance; and

- (c) provide for an irrevocable and unconditional power of attorney from the requesting Shareholder to the Company, with full power of substitution and governed by Dutch law, to perform the acts described in article 6A.2 paragraph (b) on behalf of such Shareholder.

6A.2 Subject to article 6A.3:

- (a) upon receipt of a Conversion Request satisfactory to the Board, the Board shall, as soon as reasonably possible, resolve to convert the number of Class B Common Shares to which the Conversion Request pertains into Class A Common Shares and Conversion Shares in the ratio set out in article 6; and
- (b) promptly following such conversion, the requesting Shareholder shall be obliged to offer and transfer the Conversion Shares to the Company for no consideration and the Company shall accept such Conversion Shares.

6A.3 To the extent the Company would not be permitted under applicable law to acquire Conversion Shares in accordance with article 6A.2 paragraph (b), the Board shall, as soon as reasonably possible, convene a General Meeting in accordance with article 26, at which meeting it shall be proposed to the General Meeting to cancel such number of Shares (held in treasury) to allow again for the acquisition of Conversion Shares as referred to in article 6A.2 paragraph (b).

6B Mandatory conversion of Class B Common Shares

6B.1 A Class B Common Share shall automatically convert into one (1) Class A Common Share and one (1) Conversion Share upon the occurrence of a Conversion Event in respect of such Class B Common Share, subject to the provisions of this article 6B and with effect as of the Conversion Date.

6B.2 If at any time a Conversion Share is held by anyone other than the Company following a Conversion Event, such holder of Conversion Shares (**Transferor**) shall be obliged to offer and transfer such Conversion Shares to the Company unencumbered (without any usufruct, right of pledge, attachment or other encumbrance and without depositary receipts issued for such Conversion Shares) and for no consideration. If and for as long as the Transferor fails to offer and transfer the relevant Conversion Shares to the Company, the voting rights (both in the General Meeting and in class meetings), Meeting Right and rights to receive distributions attached to the relevant Conversion Shares are suspended.

6B.3 If the Transferor fails to offer and transfer the relevant Conversion Shares to the Company within thirty (30) days after the Conversion Date, the Company is irrevocably empowered and authorized to offer and transfer the relevant Conversion Shares to the Company until such transaction occurs. The Company shall immediately notify the Transferor upon proceeding with the offer and transfer of Conversion Shares to the Company in accordance with this article 6B.3.

- 6B.4 The Board may, from time to time, establish such policies and procedures relating to the general administration of the share capital structure as it may deem necessary or advisable, and may request that holders of Class B Common Shares furnish affidavits or other proof to the Board as it deems necessary to verify the legal and beneficial ownership of Class B Common Shares, and to confirm that a Conversion Event has not occurred.
- 6B.5 To the extent the Company would not be permitted under applicable law to acquire Conversion Shares in accordance with article 6B.2 or article 6B.3, as applicable, the Board shall convene a General Meeting in accordance with article 26, at which meeting it shall be proposed to the General Meeting to cancel such number of Shares (held in treasury) to allow again for the acquisition of Conversion Shares as referred to in article 6B.2 or article 6B.3, as applicable.”.

43 Financial year

The Company’s financial year which started on the thirtieth day of December two thousand twenty-four, shall end on the thirty-first day of December two thousand twenty-five. This Article and its heading shall cease to exist after the end of the current financial year.

Accountant’s Certificate

With respect to the conversion of the Company into a public limited liability company KPMG Accountants N.V., accountants in Amstelveen, the Netherlands, have prepared an accountant’s certificate in accordance with Section 2:72 of the Dutch Civil Code, showing that on the twenty-ninth day of December two thousand twenty-five the value of the assets of the Company was at least equal to thirty-eight million one hundred sixty-six thousand two hundred sixty euro and sixty-seven eurocent (EUR 38,166,260.67). A copy of the accountant’s certificate shall be attached to this deed (***Annex II***).

End

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

As of December 31, 2025, the registrant had the following series of securities registered pursuant to Section 12 of the U.S. Securities Exchange Act of 1934, as amended:

Capitalized terms used but not defined herein have the meanings given to them in our Annual Report on Form 20-F for the fiscal year ended December 31, 2025, or the annual report, to which this Exhibit 2.1 is an exhibit.

Below is a brief summary of certain significant provisions of our articles of association and the applicable Dutch law. This description does not purport to be complete and is qualified by reference to our articles of association (an English translation of which is attached as Exhibit 1.1 to the annual report) and applicable Dutch law.

Our share capital consists of the: (1) Class A common shares, with a par value of €0.01 per share (“Class A Common Shares”); (2) Class B common shares, with a par value of €0.10 per share (“Class B Common Shares” and, together with the Class A Common Shares, the “Common Shares”); and (3) conversion shares, with a par value of €0.09 per share (“Conversion Shares”, and, together with the Common Shares, the “Shares”).

Our articles of association provide for an authorized share capital in the amount of €152,700,000.90, consisting of 3,470,000,000 Class A Common Shares, 1,180,000,000 Class B Common Shares and 10 Conversion Shares.

As of December 31, 2025, our issued share capital was €38,166,268.14, consisting of 868,204,144 Class A Common Shares and 294,842,267 Class B Common Shares.

As a matter of Dutch law, the voting right of each class of Shares is proportionate to its respective par value such that each Class A Common Share confers the right to cast one vote at a general meeting of shareholders, each Class B Common Share confers the right to cast ten votes at a general meeting of shareholders and each Conversion Share confers the right to cast nine votes at a general meeting of shareholders. See the section captioned “—General Meetings and Voting Rights” for a further description on voting rights. The Class A Common Shares carry the same economic rights as the Class B Common Shares with respect to dividends and liquidation rights, each as described further below under the sections captioned “—Dividend Rights” and “—Dissolution and Liquidation; Legal Merger and Demerger”. See also “Item 3. Key Information—D. Risk Factors—Risks Relating to Our Common Shares and Our BDRs—The dual-class structure of our Common Shares has the effect of concentrating voting control with the holders of our Class B Common Shares and limiting our other shareholders’ ability to influence corporate matters and could discourage others from pursuing any change of control transactions that holders of our Class A Common Shares may view as beneficial” for a description of certain risks relating to the dual-class structure, including among other things, our ultimate controlling shareholders being able to control significant corporate activities that require a resolution by shareholders at a general meeting of shareholders including issuances of Shares or designating our board of directors to issue Shares.

Shares shall be issued pursuant to a resolution of the general meeting of shareholders, or pursuant to a resolution of the board of directors if by resolution of the general meeting of shareholders, the board of directors has been authorized to issue shares. If the board of directors is authorized by the general meeting of shareholders to issue shares and limit or exclude pre-emptive rights of shareholders, this enables us to offer newly issued shares to investors free of pre-emptive rights without requiring general meeting approval. Under Dutch law, such authorizations may not exceed a period of five years, but may be renewed by a resolution of the general meeting of shareholders for subsequent five-year periods at any time.

Pursuant to the articles of association, Shares are not subject to transfer restrictions.

Shares are registered shares represented by an entry in our shareholders' register. Our Class A Common Shares are listed on the NYSE. Beneficial interests in our Class A Common Shares that are traded on the NYSE are held through the electronic book-entry system provided by DTC. The Class B Common Shares and Conversion Shares are not, and we do not expect that they will be, listed on a stock exchange.

Under Dutch law, shareholders are in principle entitled to pursue their own interests. However, the Dutch Civil Code provides that shareholders shall act in relation to us and our corporate bodies as well as their fellow shareholders in keeping with the principles of reasonableness and fairness. The Dutch Corporate Governance Code adds that this includes the willingness to engage in a dialogue with us and our other shareholders. The foregoing means that an individual shareholder or a group of shareholders (such as our ultimate controlling shareholders, through LuxCo) may not in all circumstances be able to exercise their shareholder rights to the fullest extent. For example, if our ultimate controlling shareholders (through LuxCo) were to exercise their shareholder rights (including, without limitation, their voting rights) in breach of these principles of reasonableness and fairness, it may result in our company and/or other (non-controlling) shareholders successfully opposing to such exercise and may, in extraordinary circumstances, expose our ultimate controlling shareholders (through LuxCo) to liability towards us and/or our other (non-controlling) shareholders for damages incurred.

Conversion

Class B Common Shares into Class A Common Shares

A holder of Class B Common Shares may at all times provide our board of directors with a conversion request requesting conversion of one or more of its Class B Common Shares. A conversion request must at least include (i) the number of Class B Common Shares to which the request relates, (ii) an irrevocable and unconditional power of attorney from the shareholder requesting conversion to us, with full power of substitution and governed by Dutch law, to offer and transfer the Conversion Shares resulting from the conversion to us against no consideration (*om niet*), and (iii) if (part of) the Class B Common Shares to which the request pertains are encumbered with any usufruct, right of pledge, attachment or other encumbrance, include a release in advance of the encumbrance that may vest on any Conversion Shares resulting from the conversion of Class B Common Shares.

After receipt of a request for conversion of Class B Common Shares into Class A Common Shares and Conversion Shares duly completed and signed to the satisfaction of our board of directors: (i) the board of directors shall resolve to convert the number of Class B Common Shares to which the conversion request relates into Class A Common Shares and Conversion Shares, whereby each Class B Common Share is converted into one Class A Common Share and one Conversion Share and (ii) the requesting shareholder shall be obliged to offer and transfer the Conversion Shares to us for no consideration (*om niet*).

Class B Common Shares shall automatically convert into Class A Common Shares and Conversion Shares in the same ratio referred above, as of the transfer of Class B Common Shares upon the enforcement of a security interest over such Class B Common Shares (including, but not limited to, a right of pledge). The date on which a Class B Common Share shall automatically convert into a Class A Common Share and a Conversion Share is (i) if we are a party to the deed of transfer whereby the Class B Common Share is transferred upon enforcement of a security interest over such Class B Common Share, the date of such deed or (ii) if we are not a party to the deed of transfer whereby the Class B Common Share is transferred upon enforcement of a security interest over such Class B Common Share, the date of service of notice of such deed, a true copy of such deed or an extract of such deed to us.

The Conversion Shares are introduced to facilitate a 1:1 conversion of Class B Common Shares into Class A Common Shares under Dutch law. A 1:1 conversion of Class B Common Shares into Class A Common Shares would result in a capital reduction as the nominal value of the Class B Common Shares is higher than the nominal value of the Class A Common Shares. A capital reduction under Dutch law requires a resolution by our general meeting of shareholders, adopted by a two-third majority if less than half of the issued capital is present or represented at the meeting. In addition, (minutes of) the resolution on the capital reduction will need to be deposited with the Dutch trade register and such is to be announced in a Dutch daily newspaper. Following the aforementioned announcement, a two-month opposition period will commence during which creditors may file an opposition to the capital reduction with the relevant Dutch court, requesting security for their claim. The resolution to reduce our share capital will not be effective until the opposition period has ended and, if opposition has been filed timely, upon the withdrawal of the opposition or upon an order setting aside the opposition becoming enforceable. By converting each Class B Common Share, with a nominal value of €0.10, into one Class A Common Share, with a nominal value of €0.01, and one Conversion Share with a nominal value of €0.09, a conversion of Class B Common Shares will not result in a capital reduction.

If a Conversion Share is held by anyone other than us (the “Transferor”), such Transferor shall be obliged to offer and transfer such Conversion Shares to us unencumbered and for no consideration. If and for as long as the Transferor fails to offer and transfer the relevant Conversion Shares to us, the voting rights, meeting rights and rights to receive distributions attached to the relevant Conversion Shares are suspended. As such, a Transferor will not be entitled to vote on the Conversion Shares, to attend and address the general meeting, nor to receive dividends on these shares. If the Transferor fails to offer and transfer the relevant Conversion Shares to us within 30 days after the conversion date, we are irrevocably empowered and authorized to offer and transfer the relevant Conversion Shares to us until such transaction occurs. We expect to periodically cancel the Conversion Shares held in treasury by us. No votes may be cast on Conversion Shares held by us or a subsidiary. For more information on the dividend rights of Conversion Shares, see the section “—*Dividend Rights*” below.

The end result of the conversion of Class B Common Shares and subsequent transfer to us of Conversion Shares is that a shareholder will hold one Class A Common Share for each Class B Common Share it held at the time of conversion.

Notwithstanding the conversion mechanics described above, we shall not proceed with the acquisition of Conversion Shares after receipt of a conversion request (as set out above) to the extent it would not be allowed to acquire such shares under Dutch law. In such event, our board of directors shall propose to our general meeting of shareholders that the requisite number of Shares held in treasury be cancelled in order to allow again for the acquisition of Conversion Shares.

Upon the conversion of Class B Common Shares into Class A Common Shares and Conversion Shares, our authorized share capital shall decrease with the number of Class B Common Shares so converted and shall increase with the number of Class A Common Shares and Conversion Shares into which such Class B Common Shares are converted.

Pursuant to our articles of association, each holder of Class B Common Shares can convert any number of Class B Common Shares held by such shareholder into Class A Common Shares and Conversion Shares as described above.

Class A Common Shares into Class B Common Shares

Except during a period starting on the first trading day of our Class A Common Shares on the NYSE and ending on December 31, 2026 (the “Class A Conversion Period”), holders of Class A Common Shares will not be able to request to convert their Class A Common Shares into Class B Common Shares.

During the Class A Conversion Period, if you are an Eligible Shareholder, you may request, after receiving the underlying Class A Common Shares (having, if needed, first cancelled its relevant BDRs), to convert all or a portion of your Class A Common Shares into Class B Common Shares, at a ratio of one Class B Common Share for each Class A Common Share held. The maximum number of Class A Common Shares which an Eligible Shareholder may request to convert into Class B Common Shares, which we refer to as the Maximum Convertible Shares, equals, in the case of a former shareholder of JBS S.A., the number of BDRs to which such Eligible Shareholder was entitled at the opening of trading of our BDRs on the B3 on the Conversion Record Date (not including any fractional BDRs received as part of the Corporate Restructuring), and, in the case of a former holder of American depositary shares of JBS S.A. (“JBS S.A. ADS Holders”), the number of Class A Common Shares that such Eligible Shareholder was entitled to receive in connection with the Corporate Restructuring.

In order to convert their Class A Common Shares into Class B Common Shares, Eligible Shareholders or LuxCo, as the case may be, must provide a written request to our board of directors (“Class A Conversion Request”) during the Conversion Period. The Class A Conversion Request must:

- (1) indicate the number of Class A Common Shares to which the Class A Conversion Request pertains, provided the maximum number of Class A Common Shares in respect of which an Eligible Shareholder may request conversion equals the number of BDRs to which the Eligible Shareholder was entitled at 10 a.m. São Paulo time on the Conversion Record Date (not including any fractional BDRs received as part of the Corporate Restructuring), and the maximum number of Class A Common Shares which LuxCo may request to convert into Class B Common Shares equals the number of Class A Common Shares held by LuxCo at 10 a.m. São Paulo time on the Conversion Record Date;

- (2) in the case of Eligible Shareholders, if such Eligible Shareholder is not registered in our shareholders' register, include a confirmation from the requesting shareholder's broker that such shareholder holds a beneficial interest in the number of Class A Common Shares to which the Class A Conversion Request pertains;
- (3) in the case of Eligible Shareholders (other than former JBS S.A. ADS Holders), include a document issued by Banco Bradesco S.A. as depositary of our BDRs, confirming (i) that such Eligible Shareholder qualifies as Eligible Shareholder and (ii) the number of BDRs held by such Eligible Shareholder at the opening of trading on the Conversion Record Date;
- (4) in the case of Eligible Shareholders who are former JBS S.A. ADS Holders, include proof satisfactory to our board of directors confirming (i) that such Eligible Shareholder qualifies as an Eligible Shareholder and (ii) the number of Class A Common Shares that such Eligible Shareholder received from the depositary bank for the American depositary shares of JBS S.A. ("JBS S.A. ADS Depositary Bank") in connection with the Corporate Restructuring. Such proof consists of a broker's statement or statement from the JBS S.A. ADS Depositary Bank showing the number of American depositary shares of JBS S.A. that were surrendered by the former JBS S.A. ADS Holder following the relevant exchange date of such American depositary shares for Class A Common Shares, and the Class A Common Shares beneficially held by the former JBS S.A. ADS Holder upon surrendering their American depositary shares of JBS S.A.; and
- (5) include an undertaking by the requesting shareholder to not transfer the Class A Common Shares to which the Class A Conversion Request pertains, from the date on which the Class A Conversion Request is provided to the board of directors until (and including) the day on which the Class A Common Shares to which the Class A Conversion Request pertains are converted into Class B Common Shares.

Except with respect to conversion requests submitted during the fourth quarter of 2026 (the "Last Conversion Quarter"), the maximum number of Class A Common Shares held by an Eligible Shareholder that may be converted into Class B Common Shares will be limited to the Maximum Conversion Rate of 55% of such Eligible Shareholder's maximum convertible shares. During the Class A Conversion Period, our board of directors will resolve on any conversion requests within 15 business days after the end of each fiscal quarter for any such requests received from Eligible Shareholders during such quarter, provided such requests are deemed satisfactory to the board of directors. With respect to the Last Conversion Quarter, the Maximum Conversion Rate will not apply, but if the aggregate number of Class A Common Shares in respect of which our board of directors has received one or more conversion requests during the entire Class A Conversion Period which it deems satisfactory would, if all our Class A Common Shares to which such conversion request(s) pertain(s) would be converted into Class B Common Shares, cause the our free float percentage on December 31, 2026 to fall below the Minimum Free Float of 20%, the number of Class A Common Shares to which each such conversion request received during the Last Conversion Quarter pertains shall be reduced on a *pro rata* basis so that the aggregate number of Class A Common Shares converted into Class B Common Shares does not result in our free float percentage on December 31, 2026 to fall below the Minimum Free Float. The Maximum Conversion Rate and the Minimum Free Float are intended to maintain a minimum number of Class A Common Shares outstanding in order to improve the liquidity of the Class A Common Shares that will trade on the NYSE.

For every successful conversion request made, our board of directors will resolve to: (1) convert the aggregate number of Class A Common Shares in respect of which they have received, during the Class A Conversion Period, one or more Class A Conversion Requests satisfactory to them into Class B Common Shares at a ratio of one Class B Common Share for each Class A Common Share, subject to the Maximum Conversion Rate and the Minimum Free Float requirement; and (2) pay up the difference between the aggregate nominal value of the Class A Common Shares to which the Class A Conversion Requests pertain (taking into consideration the Maximum Conversion Rate and the Minimum Free Float requirement) and the aggregate nominal value of the Class B Common Shares into which the Class A Common Shares are converted at the charge of the general share premium reserve maintained by us.

In addition, during the Class A Conversion Period, our ultimate controlling shareholders (through LuxCo) may request to convert all or a portion of the Class A Common Shares held by LuxCo at 10 a.m. São Paulo time on the Conversion Record Date into Class B Common Shares at the same ratio of one Class B Common Share for each Class A Common Share held. The maximum number of Class A Common Shares which LuxCo may request to convert into Class B Common Shares equals the number of Class A Common Shares held by LuxCo at 10 a.m. São Paulo time on the Conversion Record Date. For the avoidance of doubt, the Maximum Conversion Rate and the Minimum Free Float will not be applicable to conversion requests made by LuxCo, which will be entitled at any time during the Class A Conversion Period to request to convert all or a portion of the Class A Common Shares held by it on the Conversion Record Date into Class B Common Shares, since the Class A Common Shares held by LuxCo will be subject to transfer restrictions and may be excluded from the calculation of “publicly-held shares” under the NYSE’s listing requirements for so long as LuxCo is considered an “affiliate” of JBS N.V., as that term is generally interpreted for U.S. federal securities law purposes.

In the case of Class A Conversion Request(s) received from LuxCo, for every successful conversion request made, our board of directors will, within 15 business days after receiving such request, resolve to: (1) convert the aggregate number of Class A Common Shares in respect of which they have received such request satisfactory to them into Class B Common Shares at a ratio of one Class B Common Share for each Class A Common Share; and (2) pay up the difference between the aggregate nominal value of the Class A Common Shares to which such requests pertain and the aggregate nominal value of the Class B Common Shares into which the Class A Common Shares are converted at the charge of the general share premium reserve maintained by us.

Once our board of directors resolves on the conversions described above, we will instruct our registrar and transfer agent to register the Class B Common Shares on their books. Any and all Class A Common Shares not converted into Class B Common Shares by the Eligible Shareholders and/or LuxCo during the Class A Conversion Period will be retained as such by such Eligible Shareholder and/or LuxCo, as the case may be.

Upon the conversion of Class A Common Shares into Class B Common Shares, our authorized share capital shall decrease with the number of Class A Common Shares so converted and shall increase with the number of Class B Common Shares into which such Class A Common Shares are converted.

Following the Class A Conversion Period, Class A Common Shares will no longer be convertible into Class B Common Shares, but Class B Common Shares will remain convertible into Class A Common Shares and Conversion Shares upon (i) a resolution by our board of directors following delivery of a conversion request to the board of directors, or (ii) automatically as of the transfer of a Class B Common Share upon the enforcement of a security interest over such Class B Common Share (including, but not limited to, a right of pledge). The Conversion Shares are introduced to facilitate a 1:1 conversion of Class B Common Shares into Class A Common Shares under Dutch law. For more information about the conversion of Class B Common Shares into Class A Common Shares, see “—*Class B Common Shares into Class A Common Shares*” above.

Directors

Set forth below is a summary description of the material provisions of our articles of association relating to our board of directors. The summary does not restate our articles of association in their entirety.

Under our articles of association, directors are appointed by the general meeting of shareholders to serve on our board of directors for a term of approximately one year, which period shall end immediately after the annual general meeting of shareholders that will be held in the calendar year after the date of his appointment. A director may be reappointed, with due observance of the provision in the previous sentence.

We have a one-tier board structure, comprising both executive directors having responsibility for the day-to-day management and non-executive directors having the task to supervise (i) the executive director's policy and performance of duties and (ii) the JBS N.V.'s general affairs and its business. The number of directors shall be determined by our board of directors. The directors shall be appointed as such by our general meeting of shareholders. The board of directors may nominate one or more candidates for each vacancy. The nomination by the board of directors will state whether a person is nominated for appointment as executive director or non-executive director. At the nomination of the board of directors, the general meeting of shareholders shall appoint one of the non-executive directors as chairman of the board of directors.

If the chairman of the board of directors is not independent within the meaning of the Dutch Corporate Governance Code, the board of directors may designate an independent non-executive director as the “Lead Independent Director.” The Lead Independent Director shall, among other duties, deputize for the chairman in their absence, act as a liaison between the independent non-executive directors and the chairman and chief executive officer, provides feedback to the board of directors on the independent non-executive directors’ collective views on the management, leadership and effectiveness of the board of directors, ensure effective communications with shareholders and other stakeholders, attending meetings where necessary, in order to understand their issues and concerns; and is available to shareholders should they wish to share their views with the board of directors, other than through the chairman or the global chief executive officer.

The task to supervise the performance by the directors of their duties can only be performed by the non-executive directors. Tasks that are not allocated fall within the power of the board of directors as a whole. Regardless of an allocation of tasks, all directors remain collectively responsible for our proper management and strategy (including supervision thereof in case of non-executive directors).

In the performance of their tasks, the directors shall be guided by the interests of our company and the enterprise connected with us. Under Dutch law the corporate interest extends to the interests of all corporate stakeholders, such as shareholders, creditors, employees, customers and suppliers. The interest of the company is usually determined primarily by promoting the continued success of the enterprise affiliated to the company.

The board of directors, in conjunction with the nominating committee, shall conduct an annual review of the global chief executive officer’s performance to ensure that the global chief executive officer is providing the best leadership for us in the long- and short-term. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the global chief executive officer’s interests are aligned with the long-term interests of our shareholders and other stakeholders. The evaluation shall be used by the compensation committee and the non-executive directors in the course of their deliberations when considering the remuneration of the global chief executive officer.

We have a policy in respect of the remuneration of the board of directors. With due observation of the remuneration policy, the board of directors may determine the remuneration for the directors in respect of the performance of their duties and taking into account their skills, competencies, experience and the scope of their position, provided that executive directors do not participate in the deliberations and decision-making regarding the determination of the remuneration of executive directors.

Liability to Further Capital Calls

All of the issued and outstanding Shares are fully paid and non-assessable.

Additional Issuances and Pre-Emptive Rights

Issuance of Shares. The general meeting of shareholders has the authority to resolve on any issuance of Shares. The general meeting of shareholders may also delegate this authority to the board of directors. The foregoing also applies to the granting of rights to subscribe for Shares, such as options, but does not apply to the issue of Shares to a person exercising a previously acquired right to subscribe for Shares. The designation granted pursuant to the aforesaid authorization must determine the number and class of shares that may be issued. The delegation may from time to time be extended for a period not exceeding five years. A resolution by the general meeting of shareholders to issue shares or designate the board of directors to issue shares requires a prior or simultaneous approval by each group of holders of a class of common shares whose rights are affected by the issuance or designation.

Pre-Emptive Rights. Under Dutch law and the articles of association, each shareholder has a pre-emptive right in proportion to the aggregate amount of its Class A Common Shares and Class B Common Shares upon the issuance of Class A Common Shares and Class B Common Shares (or the granting of rights to subscribe for Class A Common Shares and Class B Common Shares). No pre-emptive rights shall apply in respect of any issuance of Conversion Shares. This pre-emptive right does not apply to: (1) shares issued to employees of JBS N.V. or a group company of JBS N.V. as referred to in Section 2:24b Dutch Civil Code, (2) shares that are issued against payment other than in cash; and (3) shares issued to a person exercising a previously granted right to subscribe for shares.

The general meeting of shareholders may resolve to limit or exclude pre-emptive rights. If the general meeting of shareholders has designated this authority to the board of directors for a period not exceeding five years, the board of directors may limit or exclude pre-emptive rights, but only if the board of directors has also been designated the authority to issue shares. If less than 50% of our issued capital is represented at a general meeting of shareholders, a majority of at least two-thirds of the votes cast shall be required for a resolution of the general meeting of shareholders to limit or exclude pre-emptive rights or to designate this authority to the board of directors.

Subject to Section 2:96a of the Dutch Civil Code, when adopting a resolution to issue new shares, the general meeting of shareholders or the board of directors may determine how and during which period pre-emptive rights may be exercised.

Any issuance of Shares or grant of rights to subscribe for Shares and/or any limitation or exclusion of pre-emptive rights in respect of such issuance or grant, whether resolved upon by the general meeting of shareholders or by the board of directors, as applicable, shall be made with due observance of the applicable statutory provisions and the provisions included in the articles of association (including, without limitation, the principles of reasonableness and fairness as described above). The foregoing, for example, means that an issuance of Class A Common Shares to one shareholder or a specific group of shareholders (such as our ultimate controlling shareholders, through LuxCo) against an issue price at a discount to the trading price may not in all circumstances be effected due to such transaction not being in the corporate interest and/or it constituting a breach of the principles of reasonableness and fairness as described above.

Repurchase of Shares

We may acquire our own fully paid-up shares for no consideration (*om niet*), or subject to certain provisions of Dutch law and the articles of association for consideration, if: (1) our equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any statutory reserves; (2) JBS N.V. would thereafter not hold a pledge over shares or together with its subsidiaries hold shares with an aggregate nominal value exceeding 50% of the issued share capital; and (3) the board of directors has been authorized to do so by the general meeting of shareholders, which authorization may be granted for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition of shares for employees under a scheme applicable to such employees, provided such shares are listed on a stock exchange.

We can, jointly with our subsidiaries, hold shares in our own capital exceeding 10% of our issued capital for no more than three years after acquisition of shares for no consideration or under universal title of succession (or, for such shares that were acquired prior to our conversion into a public limited liability company (*naamloze vennootschap*), three years following the date of such conversion). Owned shares pledged by us and our subsidiaries are taken into account in this respect. Any shares held by us in excess of the amount permitted shall automatically transfer to the directors jointly at the end of the last day of such three-year period. Each director shall be jointly and severally liable to compensate us for the value of the shares at such time, with interest at the statutory rate thereon from such time. The same applies to the acquisition of shares for employees under a scheme applicable to such employees, provided such shares are listed on a stock exchange and held by us for more than one year after acquisition thereof.

Reduction of Share Capital

The general meeting of shareholders may resolve to cancel shares which are held by us in treasury or to reduce the nominal value of the shares. A resolution to reduce the share capital requires a majority of at least two-thirds of the votes cast at a general meeting of shareholders if less than 50% of the issued capital is present or represented at the meeting. Any proposal for cancellation or reduction of nominal value is subject to general requirements of Dutch law with respect to reduction of share capital.

Transfer of Shares

Common Shares are, in principle, freely transferable.

In accordance with the provisions of Dutch law and our articles of association, the transfer of shares or creation of a right of pledge or right of usufruct thereon requires a deed executed for that purpose and, save in the event JBS N.V. itself is a party to such legal act, written acknowledgement by JBS N.V. of the transfer. Service of notice of the deed or of a certified notarial copy or extract of that deed on JBS N.V. will be the equivalent of such acknowledgement.

Shares that have been entered into the electronic book-entry system will be registered in the name of Cede & Co. as nominee of DTC, and transfer of beneficial entitlements in shares held in the electronic book-entry system will be effected by electronic bookings. The above-mentioned requirements applicable to a transfer of the shares do not apply to the trading of such beneficial entitlements in shares.

Annual Accounts and Independent Auditor

Our financial year will run from January 1 to December 31 of each calendar year. We are required to publish our annual accounts within four months after the end of each financial year. The annual accounts are required to be made available to the public during a period of at least ten years. Annually, within four months after the end of the our financial year, the board of directors shall prepare our annual accounts.

All directors are required to sign the annual accounts and in case the signature of any member is missing, the reason for this must be stated. The annual accounts are to be adopted at the annual general meeting of shareholders, at which meeting the directors may be discharged from liability for performance of their duties with respect to any matter disclosed in the annual accounts for the relevant financial year insofar this appears from the annual accounts. The annual accounts, the board report and independent auditor's report are made available through our website to the shareholders and other persons with meeting rights for review as from the day of the notice convening the annual general meeting of shareholders.

Dividend Rights

General

The holders of our Class A Common Shares and Class B Common Shares shall be entitled *pari passu* to distributions, as any and all distributions on our Common Shares shall be made in such a way that on each share an equal amount or value will be distributed provided that and with observance of the following order of priority: (a) in the event of a distribution of profits in respect of a financial year, for each Conversion Share issued and outstanding an amount equal to one percent (1%) of the nominal value of such Conversion Share shall first be added to the dividend reserve maintained for the holders of Conversion Shares, and (b) following such, no further distribution shall be made on Conversion Shares nor shall any profit be added to the dividend reserve maintained for the holders of Conversion Shares, in respect of such financial year. Any determination to pay dividends will be dependent on then-existing conditions, including our financial condition, earnings, legal requirements, including limitations under Dutch law, restrictions in our debt agreements that limit our ability to pay dividends to shareholders and other factors our board of directors deems relevant. For example, pursuant to the Dutch Civil Code, JBS N.V. may only make distributions to its shareholders to the extent its equity exceeds the sum of the paid-up and called-up issued capital plus the reserves as required to be maintained by Dutch law.

For more information about the risks related to our dividend policy and our ability to declare dividends to our shareholders, see "*Item 3. Key Information—Risk Factors—Risks Relating to Our Common Shares and Our BDRs—Our ability to make dividend payments is subject to, inter alia, our future financial performance and cash flow position and by limitations under our debt agreements and Dutch law. Investors may not be able to rely on dividends to receive a return on their investment.*"

Manner and Time of Dividend Payments

Profit is distributed after the adoption of the annual accounts from which it appears that distribution of such profit is admissible. In other words, JBS N.V. may only make distributions to its shareholders to the extent its equity exceeds the sum of the paid-up and called-up part of the capital plus the reserves as required to be maintained by Dutch law.

Following the adoption of the annual accounts by the general meeting of shareholders, our board of directors may determine which part of the profits shall be reserved, with due observance of JBS N.V.'s policy on reserves and dividends. The general meeting of shareholders may resolve that the part of the profits remaining after reservation shall be distributed as a dividend on the Shares; without such resolution, these profits shall also be reserved. Our board of directors may, without shareholder approval but subject to certain conditions, also resolve to distribute an interim dividend on the Shares, provided that distributions may be made only to the extent the Company's equity exceeds the sum of its paid up and called up part of its issued capital and the reserves which must be maintained pursuant to the law.

Uncollected Dividends

A claim for any dividend declared lapses five years and one day after the date on which those dividends were released for payment. Any dividend that is not collected within this period reverts to us.

Taxation of Dividends

Dividend payments can be subject to withholding tax in the Netherlands. For information about the Dutch tax treatment of dividend payments, see “—E. Taxation—Taxation Related to Our Shares and BDRs—Material Dutch Tax Consequences—Dividend Withholding Tax.”

For information about U.S. federal income issues relating to dividend payments, see “—E. Taxation—Taxation Related to Our Shares and BDRs—Material U.S. Federal Income Tax Consequences—Taxation of Distributions.”

General Meetings and Voting Rights

Annual Meeting. Pursuant to JBS N.V.'s articles of association, an annual general meeting of shareholders must be held within four months after the end of the Company's financial year. The agenda of the annual general meeting of shareholders shall announce, among other things, discussion and adoption of the annual accounts and other proposals brought up for discussion by the board of directors.

General Meeting and Place of Meetings. Other general meetings of shareholders will be held if requested by the board of directors or the chairman, or by the written request (stating the exact subjects to be discussed) of one or more shareholders representing in aggregate at least 10% of our outstanding share capital (taking into account the relevant provisions of Dutch law and our articles of association). General meetings of shareholders will be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands.

Convocation Notice and Agenda. General meetings of shareholders can be convened by a notice, specifying the subjects to be discussed, the place and the time of the meeting and admission and participation procedure, issued in accordance with Dutch law. All convocations, announcements, notifications and communications to shareholders and other persons entitled to attend the general meeting of shareholders must be made on our company's corporate website in accordance with the relevant provisions of Dutch law. The agenda for a general meeting of shareholders may contain the items requested by one or more shareholders representing at least 3% of our outstanding share capital, taking into account the relevant provisions of Dutch law. Requests must be made in writing, including the reasons for adding the relevant item on the agenda, and received by the board of directors at least 60 days before the day of the meeting.

The Dutch Corporate Governance Code provides that, if one or more shareholders intend to request that an item be put on the agenda that may result in a change in our strategy, the board of directors must be given the opportunity to invoke a response time granting a reasonable period not exceeding 180 days to respond to such intention. If invoked, the board of directors must use such response time for further deliberation and constructive consultation, in any event with the shareholder(s) concerned, and shall explore alternatives. At the end of the response time, the board of directors shall report on this consultation and the exploration of alternatives to the general meeting. The response time may be invoked only once for any given general meeting and shall not apply: (a) in respect of a matter for which a response period has been previously invoked; or (b) if a shareholder holds at least 75% of our issued share capital as a consequence of a successful public bid. The response time may also be invoked in response to shareholders or others with meeting rights under Dutch law requesting that a general meeting be convened. See “—Cooling-off Period.”

Admission and Registration. Each shareholder, and each person holding a usufruct or pledge to whom the right to vote on the Shares accrues, shall be authorized to attend a general meeting of shareholders and to address the general meeting of shareholders. Each shareholder entitled to vote, and each person holding a usufruct or pledge to whom the right to vote on the Shares accrues, shall be authorized to exercise its voting rights. The record date of each general meeting of shareholders is the twenty-eighth day prior to the date of the general meeting of shareholders so as to establish which shareholders are entitled to attend and vote at the general meeting of shareholders. Only holders of shares and other persons entitled to vote or attend the general meeting of shareholders at such record date are entitled to attend and vote at the general meeting of shareholders. The convocation notice for the meeting shall state the record date and the manner in which the persons entitled to attend the general meeting of shareholders may register and exercise their rights. Those entitled to attend a general meeting of shareholders may be represented at a general meeting of shareholders by a proxy authorized in writing. The requirement that a proxy must be in written form is also fulfilled when it is recorded electronically. Directors have the right to render their advice at a general meeting of shareholders.

Voting Rights. Each Class A Common Share confers the right to cast one vote at a general meeting of shareholders, and each Class B Common Share confers the right to cast ten votes at a general meeting of shareholders. If and to the extent voting rights are not suspended, each Conversion Share confers the right on the holder to cast nine votes at a general meeting of shareholders. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or our articles of association prescribe a larger majority.

No votes may be cast at a general meeting of shareholders on Shares held by us or our subsidiaries. Also no voting rights may be cast at a general meeting of shareholders in respect of Common Shares for which depositary receipts have been issued that are owned by us or our subsidiaries. Nonetheless, the holders of a right of usufruct or pledge in respect of shares held by us or our subsidiaries in our share capital are not excluded from the right to vote on such shares, if the right of usufruct or pledge was granted prior to the time such shares were acquired by us or our subsidiaries. Neither we nor any of our subsidiaries may cast votes in respect of a share on which we or our subsidiaries hold a right of usufruct or pledge.

Under Dutch law and/or our articles of association, among others the following matters require at least two-thirds of the votes cast at a meeting if less than 50% of the issued share capital is present or represented:

- a resolution to reduce our issued share capital;
- a resolution to restrict or exclude rights of pre-emption; or
- a resolution to authorize the board of directors to restrict or exclude shareholder rights of pre-emption.

Shareholders' Votes on Certain Transactions. Under Dutch law any important change in the identity or character of our company must be approved by the general meeting of shareholders, including (i) the transfer of our enterprise or practically our entire enterprise to a third party, (ii) the conclusion or cancellation of any long-lasting cooperation by us or our subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to us and (iii) the acquisition or disposal by us or our subsidiaries of a participating interest in the capital of a company with a value of at least one-third of the sum of our assets according to the consolidated balance sheet with explanatory notes thereto according to our last adopted annual accounts.

The absence of such approval of the general meeting of shareholders does not affect the authority of the board of directors or directors to represent us.

Amendments to the Articles of Association

The general meeting of shareholders may upon the proposal of the board of directors resolve to amend our articles of association.

Dissolution and Liquidation; Legal Merger and Demerger

The general meeting of shareholders may resolve to dissolve our company at the proposal of the board of directors. In the event of dissolution, we will be liquidated in accordance with Dutch law and the articles of association and the liquidation shall be arranged by the members of the board of directors, unless the general meeting of shareholders appoints other liquidators.

During liquidation, to the extent possible the articles of association shall continue to apply. The Class A Common Shares and Class B Common Shares have equal economic rights at liquidation such that any balance remaining after payment of our debts shall be transferred to the shareholders pro rata in proportion to the number of Class A Common Shares and Class B Common Shares held by each shareholder, provided that and with observance of the following order of priority: an amount equal to the nominal value of a Conversion Share shall first be transferred on each Conversion Share to the holders of the Conversion Shares.

A resolution by the general meeting of shareholders regarding our legal merger or demerger requires a simple majority. If less than half of our issued capital is present or represented at the general meeting of shareholders concerned, a resolution regarding our legal merger or demerger requires a two-thirds majority.

Liability of Directors

Under Dutch law, the management of a company is a joint undertaking and each director can be held jointly and severally liable to JBS N.V. for damages in the event of improper or negligent performance of their duties. An individual director may exempt him- or herself from liability if such director proves that he or she cannot be held liable for serious culpable conduct for the mismanagement and that he or she has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard, a director may refer to the allocation of tasks between the directors. Further, individual directors can be held liable to third parties based on tort, pursuant to certain provisions of the Dutch Civil Code (*Burgerlijk Wetboek*). In certain circumstances, including in the event of bankruptcy of our company, directors may incur additional specific civil and criminal liabilities. See “Item 6. Directors, Senior Management and Employees—B. Compensation—Exculpation, Insurance and Indemnification of Directors and Officers” for a description of the indemnification provisions in our articles of association.

Squeeze-Out Provisions

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who (alone or together with its group companies) holds at least 95 percent of the issued share capital of JBS N.V. may institute proceedings against the other shareholders jointly for the transfer of their shares to such majority shareholder. The proceedings are held before the Dutch Enterprise Chamber of the Amsterdam Court of Appeals (the “Enterprise Chamber”) and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure. The Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three expert(s) who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of the minority shareholders are known to the transferee, it must also publish the same in a Dutch daily newspaper with a national circulation. A shareholder can only appeal against the judgment of the Enterprise Chamber before the Dutch Supreme Court.

Cooling-off Period

Pursuant to Dutch law, a statutory cooling-off period of up to 250 days can be invoked by the board of directors, during which our general meeting of shareholders would not be able to dismiss, suspend or appoint members of the board of directors (or amend the provisions in our articles of association governing these matters) unless these matters were proposed by the board of directors. This cooling-off period could be invoked by the board of directors in the event:

- shareholders, using either their shareholder proposal right or their right to request a general meeting of shareholders, propose an agenda item for our general meeting to dismiss, suspend or appoint a director (or to amend any provision in our articles of association dealing with those matters); or
- a public offer for JBS N.V. has been announced or made without agreement having been reached with JBS N.V. on such offer,

provided, in each case, that in the opinion of the board of directors such proposal or offer materially conflicts with our interests and business.

The cooling-off period, if invoked, ends upon the earliest of the following events:

- the expiration of 250 days from:
 - (a) in case of shareholders using their right to propose agenda items, the day after the deadline for making such proposal for the next general meeting of shareholders has expired;
 - (b) in case of shareholders using their right to request a general meeting of shareholders, the day when they obtain court authorization to do so; or

(c) in case of a public offer as described above being made without agreement having been reached with JBS N.V. on such offer, the first following day after such offer being made;

- the day after a public offer without agreement having been reached with JBS N.V. on such offer, having been declared unconditional; or
- the board of directors deciding to end the cooling-off period earlier.

In addition, one or more shareholders that may (jointly) exercise the shareholder proposal right at the time that the cooling-off period is invoked, may request the Enterprise Chamber for early termination of the cooling-off period. The Enterprise Chamber must rule in favor of the request if the shareholders can demonstrate that:

- the board of directors, in light of the circumstances at hand when the cooling-off period was invoked, could not reasonably have come to the conclusion that the relevant shareholder proposal or hostile offer constituted a material conflict with our interests and business;
- the board of directors cannot reasonably believe that a continuation of the cooling-off period would contribute to careful policy-making;
- if other defensive measures, having the same purpose, nature and scope as the cooling-off period, have been activated during the cooling-off period and are not terminated or suspended at the relevant shareholders' written request within a reasonable period following the request (i.e., no 'stacking' of defensive measures).

During the cooling-off period, if invoked, the board of directors must gather all relevant information necessary for a careful decision-making process. In this context, the board of directors must at least consult with shareholders representing at least 3% of our issued share capital at the time the cooling-off period was invoked and with our works council (if applicable). Formal statements expressed by these stakeholders during such consultations must be published on our website to the extent these stakeholders have approved that publication.

Ultimately one week following the last day of the cooling-off period, the board of directors must publish a report in respect of its policy and conduct of affairs during the cooling-off period on our company website. This report must also remain available for inspection by the shareholders and others with meeting rights under Dutch law at our office and must be tabled for discussion at the next general meeting of shareholders.

Comparison of Dutch Corporate Law and U.S. Corporate Law

The rights of our shareholders and the relative powers of our board of directors are governed primarily by Dutch corporate law and our articles of association. Because we are a Dutch public limited liability company (*naamloze vennootschap*), the rights of our shareholders are governed by applicable Dutch law and by our articles of association.

The following is a summary comparison of certain differences between the rights our shareholders have as shareholders under applicable Dutch law, including Book 2 of the Dutch Civil Code, and our articles of association, and the rights of shareholders under the Delaware general corporation law (the “DGCL”), in a corporation incorporated in Delaware. The discussion in this section does not include a description of rights or obligations under the U.S. federal securities laws or NYSE listing requirements or on our governance or other policies. Such rights, obligations or provisions generally apply equally to the Shares.

	JBS N.V.	Delaware Entity
Authorized and Outstanding Capital Stock; Payment on Shares	Under Dutch law, at least 20% of the authorized capital of a (listed) public limited liability company must be issued and at least 25% of the par value of the issued shares (and obligated share capital) must be paid up. The issued and paid-up capital must amount to at least €45,000. Payment on shares in kind is possible. The articles of association include the authorized capital. All of the issued and outstanding Shares are fully paid and non-assessable. Under Dutch law, the general meeting of shareholders is authorized to issue shares or delegate (by resolution or in the articles of association) such authority to the board of directors.	Under the DGCL, capital stock issued by a Delaware corporation may be paid for in such form and manner as the board of directors determines, such payment to consist of cash, any tangible or intangible property or any benefit to our company, in each case, having a value not less than the par value or stated capital of the shares so issued, as determined by our company’s board of directors. Under the DGCL, the board of directors, without stockholder approval, may approve the issuance of authorized but unissued shares of common stock. Delaware corporations generally provide their authorized capital stock in their certificate of incorporation.
Consolidation and Division; Subdivision	Under Dutch law, the general meeting of shareholders may resolve to reduce the issued capital by reducing the nominal value of shares by amending the articles of association or by cancelling shares which our company holds. The issued shares may also be combined into a smaller number of shares or split into a greater number of shares through an amendment of the articles of association.	Under the DGCL, the issued shares of a corporation may be combined into a smaller number of shares or split into a greater number of shares through an amendment to its certificate of incorporation approved by shareholders.
Preemption Rights	Under Dutch law, each shareholder has pre-emptive rights on any issue of shares pro rata to the aggregate nominal value of his shares, except <i>inter alia</i> if shares are issued for a non-cash contribution, if shares are issued to employees or if shares are issued to persons exercising a previously granted right to subscribe for shares. The general meeting of shareholders is in principle authorized to limit or exclude pre-emptive rights or to delegate such authority to the board of directors. The general meeting of shareholders of JBS N.V. can delegate such authority to the board of directors for a period not exceeding five years. No pre-emptive rights shall apply in respect of any issuance of Conversion Shares.	Under the DGCL, shareholders have no pre-emptive rights on any issuances of stock or security convertible into such stock unless, and to the extent, such rights are expressly provided for in the certificate of incorporation.

**Distributions, Dividends,
Repurchases and Redemptions**

JBS N.V.

Distributions / Dividends

JBS N.V. can only make distributions insofar its equity exceeds the aggregate of the paid up and called up part of the issued capital increased with the reserves to be maintained by law. This rule applies to both dividend distributions (out of profit) and distributions of freely distributable reserves (such as share premium).

The board of directors may determine which part of the profits shall be reserved for purposes of a distribution, and the general meeting of shareholders may subsequently resolve to distribute any part of such profits to shareholders as dividend after the adoption of JBS N.V.'s annual accounts demonstrating that such distribution is legally permitted.

From time to time during the course of the year, the board of directors may also make interim distributions or distributions from reserves, without shareholder approval but subject to certain conditions. Such distributions may only be made if there are sufficient freely distributable reserves available based on the (interim) financial statements. The interim financial statements should reflect the financial position of JBS N.V. no earlier than the first day of the third month before the resolution to distribute an interim dividend was made public.

Repurchase

The board of directors may - subject to several capital protection rules - repurchase shares if authorized thereto by the general meeting of shareholders. No authorization of the general meeting of shareholders is required if shares are acquired by JBS N.V. with the intention of transferring such shares to employees of JBS N.V. or any group company of JBS N.V. under an equity compensation plan, provided that such shares are listed on a stock exchange. The general meeting of shareholders of JBS N.V. may each year authorize the board of directors to repurchase shares for a period of 18 months.

Dividends in Shares; Bonus Issues

It is intended that the payment of dividends in U.S. dollars, if declared, will be made in cash. However, JBS N.V. may also declare dividends in another currency, or in kind by issuing new shares or otherwise.

**Lien on Shares, Calls on Shares and
Forfeiture of Shares**

Upon a subscription for Shares, the nominal amount thereof, and any share premium, must be paid. Shares may only be issued against payment in full of the amount. Insofar as no other form of payment has been agreed, payment on Shares shall be made in cash.

Delaware Entity

Distributions / Dividends

Under the DGCL, a Delaware corporation's board of directors may declare and pay dividends to the holders of such corporation's capital stock out of surplus or, if there is no surplus, out of net profits for the year in which the dividend is declared or the immediately preceding fiscal year, or both, provided that such payment would not reduce capital below the amount of capital represented by all classes of outstanding stock having a preference as to the distribution of assets. Dividends may be paid in cash, in shares of such corporation's capital stock or in other property.

Repurchases / Redemptions

Unless otherwise restricted in a Delaware corporation's certificate of incorporation and subject to notice requirements under the DGCL, a Delaware corporation may redeem or repurchase its own shares, except that generally it may not redeem or repurchase those shares if the capital of the corporation is impaired at the time or would become impaired as a result of the redemption or repurchase of such shares. If a Delaware corporation designates and issues shares of a series of preferred stock that are redeemable in accordance with its terms, such terms will govern the redemption of such shares.

Repurchased and redeemed shares may be cancelled or held as treasury shares. Shares that have been repurchased but have not been cancelled may be resold by a corporation for such consideration as the board may determine in its discretion.

The DGCL does not restrict distributions of capital stock to shareholders in the form of a share dividend.

Under the DGCL, a Delaware corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. When the whole of the consideration payable for shares of a corporation has not been paid in full, and the assets of the corporation shall be insufficient to satisfy the claims of creditors, each holder of shares not paid in full shall be bound to pay the unpaid balance due for such shares.

	JBS N.V.	Delaware Entity
Share Certificates	Dutch law allows a public limited liability company to issue bearer shares in the form of share certificates, provided these are kept by a central institute or intermediary within the meaning of article 1 of the Giro Securities Act (<i>Wet Giraal Effectenverkeer</i>). The articles of association of JBS N.V. do not allow the issuance of bearer shares.	The DGCL does not restrict use of physical share certificates or book-entry shares.
Election of Directors	Our executive directors and non-executive directors shall be appointed by the general meeting of shareholders. The board of directors may nominate one or more candidates for each vacancy. The board of directors shall consist of a minimum of seven directors and a maximum of 11 directors. In addition, the number of executive directors and the number of non-executive directors shall be determined by the board of directors, provided that the board of directors shall consist of a minimum of one and a maximum of three executive directors and a minimum of three and a maximum of ten non-executive directors. At the nomination of the board of directors, the general meeting of shareholders shall appoint one of the non-executive directors as chairman of the board of directors.	A Delaware corporation's directors are elected by shareholders at an annual meeting of shareholders. The board of directors may determine the number of board members who will serve on the board, or such number may be fixed in the certificate of incorporation. The DGCL provides that shareholders of a corporation do not have the right to cumulate their votes in the election of directors unless such right is granted in the certificate of incorporation of the corporation.
Removal of Directors; Vacancies	<i>Suspension / Dismissal</i> A director may at any time be suspended or dismissed by the general meeting of shareholders by a simple majority vote. An executive director may also be suspended by the board of directors which shall require a simple majority vote by all directors except the executive director whose suspension is the subject of the motion. <i>Vacancies</i> In the event of a vacancy, a new director shall be appointed by the JBS N.V. general meeting of shareholders, for which vacancy the board of directors may nominate one or more candidates. The JBS N.V. articles of association provide that in the event of the absence or inability to act of one or more directors, the powers of the board of directors remain intact, provided that in the event of: (i) the absence or inability to act of all executive directors, the non-executive directors shall be temporarily entrusted with the management with the authority to temporarily entrust the management to one or more non-executive directors and/or others, (ii) the absence or inability to act of all directors, non-executive directors, the general meeting of shareholders shall be authorized to temporarily entrust the performance of the duties and the exercise of the authorities of the non-executive Directors to one or more other individuals.	<i>Removal of Directors</i> Under the DGCL, any director or the entire board of directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors, except as follows: (i) unless the certificate of incorporation provides otherwise, in the case of a corporation whose board is classified, shareholders may effect such removal only for cause, or (ii) in the case of a corporation having cumulative voting, if less than the entire board is to be removed, no director may be removed without cause if the votes cast against his removal would be sufficient to elect him if then cumulatively voted at an election of the entire board of directors, or, if there are classes of directors, at an election of the class of directors of which he is a part. <i>Vacancies</i> Delaware corporations may specify in their certificate of incorporation or bylaws the procedure for addressing board vacancies, which may be filled by the board of directors or by the shareholders at a meeting.

Duties of Directors

JBS N.V.

Under Dutch law, the board of directors, consisting of executive directors and non-executive directors, is responsible for JBS N.V.'s management, the general affairs of the company's business and the general affairs of its subsidiaries.

It is also charged with determining JBS N.V.'s strategy and outlining its policy. In the performance of their tasks, the directors shall be guided by the interests of JBS N.V. and the enterprise connected with it. Unlike under Delaware law, under Dutch law the corporate interest extends to the interests of all stakeholders, such as shareholders, creditors, employees, customers and suppliers.

The JBS N.V. board of directors may divide its duties among the directors by one or more sets of regulations dealing with such matters as its internal organization, the manner in which decisions are taken, the composition, the duties and organization of committees and any other matters concerning the board of directors, the directors and the board committees.

Delaware Entity

Under the DGCL, a corporation's directors are charged with fiduciary duties of care and loyalty. The duty of care requires that directors act in an informed and deliberate manner and inform themselves, prior to making a business decision, of all relevant material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing and investigating the conduct of corporate employees. The duty of loyalty may be summarized as the duty to act in good faith, not out of self-interest, and in a manner that the director reasonably believes to be in the best interests of the corporation and its shareholders. A party challenging the propriety of a decision of a board of directors typically bears the burden of rebutting the applicability of the presumptions afforded to directors by the "business judgment rule," which presumes that the director acted in accordance with the duties of care and loyalty. If the presumption is not rebutted, the business judgment rule attaches to protect the directors and their decisions. Notwithstanding the foregoing, Delaware courts may subject directors' conduct to enhanced scrutiny in respect of, among other matters, defensive actions taken in response to a threat to corporate control and approval of a transaction resulting in a sale of control of the corporation.

Under the DGCL, a member of the board of directors, or a member of any committee designated by the board of directors, shall, in the performance of such member's duties, be fully protected in relying in good faith upon the records of the corporation and upon such information, opinions, reports or statements presented to the corporation by any of the corporation's officers or employees, or committees of the board of directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the corporation.

Conflicts of Interest of Directors

JBS N.V.

According to Dutch law, a director shall not take part in the deliberation and decision-making if he or she has a direct or indirect personal interest therein, which is in conflict with the interests of our company and its business. In case all directors have a conflict of interest, the resolutions will be adopted by the general meeting of shareholders, unless the articles of association provide otherwise. The JBS N.V. articles of association provide that if there is a personal conflict of interest in respect of all directors, the decision shall nevertheless be taken by the board of directors, but the board of directors shall record in writing the reasons for the resolution.

If a director does not comply with the provisions on conflicts of interest, the resolution concerned is subject to nullification and the director may be held liable towards our company. This nullification, however, has in general only internal effect and does not affect the external representation.

Indemnification of Officers and Directors

Under Dutch law, indemnification provisions may be included in a company's articles of association. Pursuant to the JBS N.V. articles of association, current and former directors shall be reimbursed for all expenses (including reasonably incurred and substantiated attorneys' fees), financial effects of judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, provided he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to our best interests or out of his or her mandate, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. Any indemnification shall be made only (unless ordered by a court) upon a determination that indemnification of the director or former director is proper under the circumstances because he or she had met the applicable standard of conduct set.

A director or former director shall not be entitled to any indemnification, if and to the extent: (a) Dutch law would not permit such indemnification; (b) a Dutch court, a judicial tribunal or, in case of an arbitration, an arbitrator has established by final judgment that is not open to challenge or appeal, that the acts or omissions of the director or former director can be considered intentional, fraudulent, grossly negligent, willfully reckless, seriously culpable, or willful misconduct on the part of such director, unless this would in the given circumstances be unacceptable according to the standards of reasonableness and fairness; (c) the costs or the decrease in assets of the director are covered by an insurance and the insurer started payment of the costs or the decrease in assets; or (d) JBS N.V. brought the procedure in question before a court.

Delaware Entity

Under the DGCL, a contract or transaction in which a director has an interest will not be voidable solely for this reason if:

- (1) the material facts with respect to such interested director's relationship or interest are disclosed or are known to the board of directors, and the board of directors in good faith authorizes the transaction by the affirmative vote of a majority of the disinterested directors;
- (2) the material facts with respect to such interested director's relationship or interest are disclosed or are known to the shareholders entitled to vote on such transaction, and the transaction is specifically approved in good faith by vote of the majority of shares entitled to vote thereon; or
- (3) the transaction is fair to the corporation as of the time it is authorized, approved or ratified.

The mere fact that an interested director is present and voting on a transaction in which he or she is interested will not itself make the transaction void. Under the DGCL, an interested director could be held liable for a transaction in which such director derived an improper personal benefit.

Under the DGCL, a corporation has the power to indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation or is serving at the request of the corporation as a director, officer, employee or agent of another corporation against expenses actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. However, no indemnification will be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the Delaware court or the court in which such action or suit was brought determines that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity.

The DGCL allows a corporation to purchase and maintain insurance on behalf of any person eligible for indemnification against any liability asserted against such person and incurred by such person in any capacity, or arising out of such person's status, whether or not the corporation would have the power to indemnify such person against such liability.

	JBS N.V.	Delaware Entity
Limitation on Director Liability	Under Dutch law, directors may be held liable for damages in the event of improper or negligent performance of their duties. They may be held jointly and severally liable for damages to our company for infringement of the articles of association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. The JBS N.V. board of directors will be insured under an insurance policy taken out by us against damages resulting from their conduct when acting in the capacities as a member of the board of directors.	Under the DGCL, the certificate of incorporation may eliminate or limit the liability of a director for monetary damages for breach of his fiduciary duties as a director, provided that it does not eliminate or limit the liability of a director: ● for any breach of the director's duty of loyalty to the corporation or its shareholders; ● for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; ● under Section 174 of the DGCL (i.e., unlawful payment of dividends or unlawful purchase or redemption of shares); or ● for any transaction from which the director derived an improper personal benefit.
Annual Meetings of Shareholders	Under Dutch law, public limited liability companies are required to hold at least one physical meeting each year. This annual general meeting must take place within six months from the end of the preceding financial year. The general meeting of shareholders of JBS N.V. shall be held in Amsterdam or Haarlemmermeer (Schiphol Airport), the Netherlands. A subject for discussion at the general meeting that has been requested in writing by one or more shareholders who individually or jointly represent at least three percent of our company's issued share capital shall be included in the notice of the general meeting, provided that our company has received the request no later than 60 days before the day of the meeting.	The DGCL provides that if a corporation has not held its annual meeting of shareholders for a period of 30 days after the date designated, or if no date has been designated, for a period of 13 months after its last annual meeting, a court may summarily order a meeting to be held upon the application of any shareholder or director. The bylaws of a Delaware corporation generally provide for procedure for the determination of the date, time and place of the annual meeting of shareholders. The content of the meeting is dictated by the board of directors and included in the notice of a meeting. The bylaws also generally include advance notice provisions, which provide a means for a shareholder to raise a proposal at a meeting, and may further provide for proxy access, which enables a shareholder to include a proposal in the notice and proxy statement for a meeting.
Calling Special Meetings of Shareholders	Other general meetings of shareholders will be held if requested by the board of directors or the chairman, or by written request of one or more shareholders representing in aggregate at least 10% of our outstanding share capital.	Under the DGCL, special meetings of shareholders may be called by the board of directors and by such other person or persons authorized to do so by the corporation's certificate of incorporation or bylaws.

	JBS N.V.	Delaware Entity
Notice Provisions	The convocation notice of the general meeting of shareholders of JBS N.V. shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting whether or not by written proxy-holder, the address of the website of JBS N.V. and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication. The notice of the meeting shall also state the record date and the manner in which the persons entitled to attend or vote at a meeting may procure their registration and exercise their rights.	Under the DGCL, without limiting the manner by which notice otherwise may be given effectively to shareholders, any notice to shareholders given by a corporation under any provision of the DGCL, its certificate of incorporation or its bylaws may be given in writing directed to the shareholder's mailing address (or by electronic transmission directed to the shareholder's electronic mail address, as applicable) as it appears on the records of the corporation.
Quorum at Shareholder Meetings	Pursuant to Dutch law, the validity of a resolution of the general meeting of shareholders is not dependent on the question which part of the share capital is represented at such meeting, unless Dutch law or the articles of association describes otherwise.	Under the DGCL, and as typically provided for in certificates of incorporation or bylaws, the presence in person or by proxy of the holders of a majority of the shares entitled to vote shall constitute a quorum at any meeting of shareholders, unless otherwise specified in the certificate of incorporation or bylaws. In no event will a quorum consist of less than one third of the shares entitled to vote at a meeting.
Voting Rights	Each Class A Common Share confers the right to cast one vote at a general meeting of shareholders and each Class B Common Share confers the right to cast ten votes at a general meeting of shareholders of JBS N.V. If and to the extent voting rights are not suspended, each Conversion Share confers the right on the holder to cast nine votes at a general meeting of shareholders of JBS N.V. Resolutions are passed by a simple majority of the votes cast, unless Dutch law or the articles of association of JBS N.V. prescribe a larger majority.	Under the DGCL, each shareholder is entitled to one vote per share of stock, unless the certificate of incorporation provides otherwise.
Shareholder Action by Written Consent	The JBS N.V. articles of association do not provide that resolutions of the general meeting of shareholders can be adopted by written consent. However, for as long as Class B Common Shares or Conversion Shares, as applicable, are not admitted to listing and trading on a stock exchange with cooperation of JBS N.V., resolutions of the meeting of holders of Class B Common Shares or holders of Conversion Shares, as applicable, may be adopted in writing without holding a meeting provided such resolutions are adopted by the unanimous vote of all holders of Class B Common Shares or Conversion Shares, as applicable.	Under the DGCL, shareholders may, unless the certificate of incorporation otherwise provides, act by written consent with the minimum number of votes that would be needed to approve such a matter at an annual or special meeting of shareholders.
Shareholder Suits	Under Dutch law, in the event that a third party is liable to JBS N.V., only JBS N.V. itself can bring civil action against that party. Shareholders of JBS N.V. do not have the right to bring an action on behalf of JBS N.V. Only in the event that the cause for the liability of a third party to JBS N.V. also constitutes a tortious act directly against a shareholder does that shareholder have an individual right of action against such third party in its own name. See the section entitled " <i>Enforcement of Civil Liabilities Against Foreign Persons</i> " below.	Generally, Delaware corporations may be sued under federal securities law, and under the DGCL, a shareholder may bring a derivative action on behalf of the corporation to enforce the rights of the corporation. Generally, a person may institute and maintain such a suit only if such person was a shareholder at the time of the transaction that is the subject of the suit or his or her shares thereafter devolved upon him or her by operation of law.

	JBS N.V.	Delaware Entity
Inspection of Books and Records	Under Dutch law, the board of directors is required to provide the general meeting of shareholders in good time with all information that a shareholder requires during a general meeting of shareholders, unless this would be contrary to an overriding interest of our company. If the board invokes an overriding interest, it must give reasons. On application by a shareholder or a pledgee or usufructuary of Shares, the board of directors shall furnish an extract from the shareholders' register, free of charge, insofar as it relates to the applicant's right in respect of a share.	Under the DGCL, a shareholder or his or her agent has a right to inspect the corporation's ledger, a list of all of its shareholders and its other books and records during the usual hours of business upon written demand stating his or her purpose (which must be reasonably related to such person's interest as a shareholder). If the corporation refuses to permit such inspection or fails to reply to the request within five business days after the demand, the shareholder may apply to a Delaware court for an order to compel such inspection.
Disclosure of Interests in Shares	Under Dutch law, each shareholder of a company admitted to listing and trading on an EU regulated market who holds a substantial holding in that company should forthwith notify the competent authority of such substantial holding. Substantial holding means the holding of at least 3% of the shares or the ability to vote on at least 3% of the voting rights of such shares. Because the Shares will not be admitted to listing and trading on an EU regulated market, these (EU-regulated) disclosure provisions do not apply.	Although the DGCL requires Delaware corporations to maintain a list of registered stockholders and record transfers of registered shares, there is no requirement under the DGCL for shareholders to provide notifications of their share ownership. Such notification requirements are governed by the U.S. federal securities laws.
Shareholder Approval of Transaction(s)	Under Dutch law, any important change in the identity or character of JBS N.V. must be approved by the general meeting of shareholders, including: (i) the transfer of the enterprise of JBS N.V. or practically the entire enterprise of JBS N.V. to a third party; (ii) the conclusion or cancellation of any long-lasting cooperation by JBS N.V. or its subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to JBS N.V.; and (iii) the acquisition or disposal by JBS N.V. or a subsidiary of a participating interest in the capital of a company with a value of at least one-third of the sum of our assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted annual accounts of JBS N.V. The absence of any such approval of the general meeting of shareholders does not affect the authority of the board of directors or directors to represent JBS N.V.	Under the DGCL, in general, the affirmative vote of a majority of the outstanding voting power of a corporation entitled to vote on the matter is required to amend the certificate of incorporation and approve mergers and consolidations involving the incorporation (with certain exceptions), the dissolution of the corporation and the sale, lease or exchange of all or substantially all of the assets of the corporation. Under the DGCL, if a parent entity owns 90% of the outstanding shares of each class of shares of a subsidiary corporation that otherwise would be entitled to vote on such merger, such corporation may be merged into its parent without the approval of shareholders of either entity.
Rights of Dissenting Shareholders	The concept of dissenting rights does not exist under Dutch law other than in respect of a cross-border merger of JBS N.V. whereby the company acts as disappearing company and merges with and into a company governed by the laws of another EU Member State. Any shareholder of JBS N.V. who voted against such proposal to merge the company is to file a request with JBS N.V. within one month after adoption of the resolution. The shares held by such shareholder and to which the request pertains will be cancelled as per the moment the merger becomes effective. Dutch law as it currently stands provides for the compensation granted to such shareholders to be determined by one or more independent experts.	Under the DGCL, shareholders have appraisal rights in connection with mergers and consolidations, provided the shareholder complies with certain procedural requirements of the DGCL. However, this right to demand appraisal does not apply to shares of any class or series if, at the record date fixed to determine the shareholders entitled to receive notice of and to vote: (i) the shares are listed on a national securities exchange; or (ii) the shares are held of record by more than 2,000 shareholders. However, even if the target corporation's shares were listed on a national exchange or held by more than 2,000 holders, when the target shareholders receive consideration of any form other than shares, depository receipts in respect thereof, cash in lieu of fractional shares, or any combination thereof, the right to demand appraisal still applies.

	JBS N.V.	Delaware Entity
Anti-Takeover Measures	Under Dutch law, various protective measures are possible and permissible within the boundaries set by Dutch law and Dutch case law. Dutch law does not contain anti-takeover measures that are applicable by operation of law. Our articles of association contain a dual-class share structure that gives greater voting power to the Class B Common Shares owned by our ultimate controlling shareholders (through LuxCo) that, although do not make us immune from takeovers, may delay or prevent a change of control, discourage bids at a premium over the market price of the Class A Common Shares and adversely affect the trading price of the Class A Common Shares and the voting and other rights of the holders of the Class A Common Shares.	Under the DGCL, a merger, consolidation, sale, lease, exchange or other disposition of all or substantially all of the property of a corporation not in the usual and regular course of the corporation's business, or a dissolution of the corporation, is generally required to be approved by the holders of a majority of the shares entitled to vote on the matter, unless the certificate of incorporation provides otherwise. Under the DGCL, unless required by its certificate of incorporation, mergers in which 20% or less of a corporation's shares are issued generally do not require shareholder approval. In addition, unless required by its certificate of incorporation, mergers in which one corporation owns 90% or more of each class of shares of a second corporation may be completed without the vote of the second corporation's board of directors or shareholders. In certain situations, the approval of a business combination may require approval by a certain number of the holders of a class or series of shares.
Variation of Rights Attaching to a Class or Series of Shares	Dutch law provides for different classes of shares with different voting rights or preferred entitlement to profits. However, a class of shares without voting or profit rights is not possible with regard to public limited liability companies such as JBS N.V.	Under the DGCL, Delaware corporations may provide for different rights for its different classes of shares and may provide such information in the corporation's certificate of incorporation and/or bylaws.
Amendments of Governing Documents	The general meeting of shareholders of JBS N.V. may resolve to amend the JBS N.V. articles of association.	Under the DGCL, after a corporation has received payment for any of its shares, a corporation's certificate of incorporation may be amended with approval of the board of directors and a majority of the outstanding shares entitled to vote.
Rights Upon Liquidation	The general meeting of shareholders may resolve to dissolve JBS N.V.	Under the DGCL, if a dissolution is initially approved by the board of directors, after the adoption of a resolution to that effect by a majority of the whole board at any meeting called for that purpose, it may be approved by the holders of a majority of the outstanding shares entitled to vote thereon. Under the DGCL, if the board has not approved a proposal to dissolve, a dissolution must be approved by the written consent of shareholders holding 100% of the total voting power of the corporation.
Enforcement of Civil Liabilities Against Foreign Persons	Judgments in civil and commercial matters obtained from U.S. federal or state courts may be enforced in the Netherlands. However, no assurance can be given that such judgments will be enforceable.	A judgment for the payment of money rendered by a court in the United States based on civil liability generally would be enforceable elsewhere in the United States.

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of February 2, 2022

3.000% Senior Notes due 2029

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 13.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	13.03
(c)	13.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 13.02
(d)	8.06
314 (a)	4.05(a); 4.11; 13.02
(b)	N.A.
(c)(1)	8.02; 13.04; 13.05
(c)(2)	8.02; 13.04; 13.05
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 13.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	13.01
(c)	13.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of February 2, 2022, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 3.000% Senior Notes due 2029 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
Definitions and Incorporation by Reference

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**ABL Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
 - (u) interest expense attributable to a parent entity resulting from push-down accounting;
 - (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (w) any Additional Amounts and any comparable “additional amounts”;
 - (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;
 - (y) any expensing of bridge, commitment and other financing fees; and
 - (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

- (1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,
- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, RBC Capital Markets, LLC, Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, Truist Securities, Inc., Rabo Securities USA, Inc. and Regions Securities LLC, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means February 2, 2022, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means February 2, 2029.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 3.000% Senior Notes due 2029 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated January 19, 2022.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Finance and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, (v) JBS Global Meat Holdings Pty. Limited and (vi) any other Subsidiary of Parent that delivers a Guarantee.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Plan of Liquidation" with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"principal" means, with respect to the Notes, the principal of and premium, if any, on the Notes.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

"Redemption Price," when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

"refinance" means to refinance, repay, prepay, replace, renew or refund, including successively.

"Regulation S" means Regulation S under the Securities Act.

"Responsible Officer" means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

"Restricted Subsidiary" means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

"Rule 144A" means Rule 144A under the Securities Act.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties, Moyer Distribution LLC and each of their respective subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Affiliate Transaction	Error! Reference source not found.
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Error! Reference source not found.
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“**indenture securities**” means the Notes.

“**indenture security holder**” means a Holder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of **Error! Reference source not found.** hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in **Error! Reference source not found.** (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of **Error! Reference source not found.** (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in **Error! Reference source not found.** (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in **Error! Reference source not found.**, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in **Error! Reference source not found.** and bearing the applicable legends, if any (the **“Physical Notes”**).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$600,000,000 (the **“Initial Notes”**) and (ii) additional Notes (the **“Additional Notes”**) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an **“Authentication Order”**). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 13.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (iii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company’s written request, the Trustee shall forward the notice of redemption in the Company’s name and at the Company’s expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 13.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 25, 2022, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Sections Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default*. Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) consents to the entry of an order for relief against it in an involuntary case,
- (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
- (iv) makes a general assignment for the benefit of its creditors;
- (v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 13.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

- (b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:
- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
 - (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;
 - (iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));
 - (iv) make any Note payable in money other than that stated in the Note and this Indenture;
 - (v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;
 - (vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;
 - (vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or
 - (viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.
- (c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.
- (d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.
- (e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **"Guaranteed Obligations"**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of Guarantees of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(i) (A) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(ii) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(iii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(iv) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at the Company's option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and the Company shall become a Restricted Subsidiary of the Substituted Company.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 13.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 13.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 13.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 13.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 13.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 13.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 13.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 13.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 13.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 13.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 13.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 13.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 13.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 13.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 13.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FINANCE, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Officer

By: /s/ Guilherme Calvacanti
Name: Guilherme Cavalcanti
Title: International Relations Officer

JBS Global Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Holding Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Secretary

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye

Name: Craig A. Kaye

Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.000% Senior Notes due 2029

CUSIP No. 46590XAF3 / L56608AJ8
ISIN No. US46590XAF33 / USL56608AJ82

No. [●]

US\$[●]¹

JBS USA LUX S.A., a public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg Registre de Commerce et des Sociétés under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]^[1] on February 2, 2029.

Interest Payment Dates: February 2 and August 2, commencing August 2, 2022.

Record Dates: January 18 and July 18.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 3.000% Senior Notes due 2029 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____

3.000% Senior Notes due 2029

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 3.000% per annum (the “**Initial Rate of Interest**”) from February 2, 2022 until maturity. The Issuers shall pay interest semi-annually on February 2 and August 2 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing August 2, 2022.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on January 18 and July 18 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of February 2, 2022 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to December 2, 2028 (which is the date that is two months prior to the maturity of the Notes (the “Par Call Date”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the Right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.000% Senior Notes due 2029

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- ☐

outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- ☐

pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- ☐

pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.000% Senior Notes due 2029

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07[]

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 3.000% Senior Notes due 2029 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Title:

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

$$[\quad], [\quad]$$

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
3.000% Senior Notes due 2029 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name: _____
Title: _____

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
3.000% Senior Notes due 2029 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of February 2, 2022 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of August 15, 2022

between

JBS USA LUX S.A.
as the Company

and

REGIONS BANK
as Trustee

3.000% Senior Notes due 2029

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of August 15, 2022, between JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company, JBS USA Food Company and JBS USA Finance, Inc. (collectively, the “**Issuers**”), each of the Guarantors (as defined in the Indenture) party thereto, and the Trustee, entered into that certain indenture, dated as of February 2, 2022 (the “**Indenture**”), relating to the Issuers’ 3.000% Senior Notes due 2029 (the “**Notes**”);

WHEREAS, Section 10.02 of the Indenture permits the Company and the Trustee, together, to amend, supplement or waive certain provisions of the Indenture for the purposes set forth herein with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers or any of their respective Affiliates);

WHEREAS, pursuant to the Consent Solicitation Statement, dated as of August 2, 2022 (the “**Consent Solicitation Statement**”), the Company has solicited consents from the Holders of the Notes to amend the Indenture as set forth herein (the “**Amendments**”);

WHEREAS, the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers, or any of their respective Affiliates) have consented to the Amendments to the Indenture, as certified by D.F. King & Co., Inc. on the date hereof;

WHEREAS, the Trustee has received an Officer’s Certificate of the Company and an Opinion of Counsel in accordance with Sections 10.06 and 13.04 of the Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

AMENDMENTS

Section 2.01 Amendments to Definitions. The following definitions in Section 1.01 (“Definitions”) of the Indenture are hereby added or amended and deleted in their entirety and added or replaced in the correct alphabetical order with the following defined terms:

“**Existing 2032 Notes**” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“**Parent Guarantors**” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“**Registration Rights Agreement**” means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission (“SEC”) to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.”

Section 2.02 Amendments to Amendments, Supplement and Waivers Section. Section 10.01 (“*Without Consent of Holders*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“Section 10.01 *Without Consent of Holders*. The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled “Description of Notes” in the Offering Memorandum; ~~or~~

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture; or

(xii) make any other change to provide for the registration of the Notes as provided by the Registration Rights Agreement.”

Section 2.03 Amendment to Substitution of the Company as Issuer Provision. The last paragraph of Section 12.01 (“*Substitution of the Company as Issuer*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken-text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary ~~of the Substituted Company.~~”

Section 2.04 Amendment to Add Article XIII. Article XIII (“*Release of JBS USA Food as an Issuer*”) of the Indenture is hereby added to the Indenture as set forth below:

“ARTICLE 13
Release of JBS USA Food as an Issuer

Section 13.01 *Release of JBS USA Food as an Issuer*. The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied."

Section 2.05 Amendments to Cross-References. As a result of the Amendment in Section 2.04 of this Supplemental Indenture that adds a new Article XIII to the Indenture, Article 13 ("*Miscellaneous*") of the Indenture shall now be referred to as Article 14 ("*Miscellaneous*"), and all references within the Indenture to Article 13 shall now be understood to refer to Article 14.

ARTICLE III

MISCELLANEOUS

Section 3.01. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of Article 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated August 10, 1915, as amended, is excluded.

Section 3.02. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 3.03. This Supplemental Indenture is an amendment to the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 3.04. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company expressly reaffirms and confirms its obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 3.05. Any notice or communication to or from the parties shall be delivered in accordance with Section 14.02 of the Indenture (as amended by this Supplemental Indenture).

Section 3.06. This Supplemental Indenture shall not amend, modify or alter any provision of the Indenture that would require the consent of each affected holder pursuant to Section 10.02(b) of the Indenture to make such amendment, modification or alteration.

Section 3.07. Nothing in this Supplemental Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Notes.

Section 3.08. The parties hereto ratify the provisions of Section 14.09 of the Indenture (as amended by this Supplemental Indenture) with respect to this Supplemental Indenture, as if such provisions were set forth in their entirety herein.

Section 3.09. In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.10. This Supplemental Indenture shall be effective as of August 15, 2022. This Supplemental Indenture shall become operative only upon the payment of the applicable Consent Fee.

[Signature Page Follows]

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

JBS USA LUX S.A.,

By: /s/ Diego Pirani

Name: Diego Pirani

Title: Authorized Signatory

[Signature Page to First Supplemental Indenture to 3.000% Senior Notes due 2029]

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to First Supplemental Indenture to 3.000% Senior Notes due 2029]

SECOND SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and
JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

3.000% Senior Notes due 2029

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**” and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co-Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of February 2, 2022 (as supplemented by that first supplemental indenture, dated August 15, 2022, the “**Indenture**”), relating to the 3.000% Senior Notes due 2029 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Second Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Second Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“**JBS Luxembourg**” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture.

“Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an “Issuer” thereunder.

Section 5. Allonge. In connection with entering into this Second Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Second Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

ALLONGE TO NOTE

**JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

3.000% Senior Note Due 2029

[●], 2023

Reference is made to that certain 3.000% Senior Note Due 2029, No. [U-1/U-2], dated as of August 22, 2023 (the “**Note**”), in the stated principal amount of \$[500,000,000/99,657,000] in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as June 21, 2022, among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the “**Trustee**”), as supplemented by the Second Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

(1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.

(2) The definition of “**Issuer**” and “**Issuers**” in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 3.000% Senior Note Due 2029 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name: _____
Title: _____

JBS USA FOOD COMPANY,

By: _____
Name: _____
Title: _____

JBS LUXEMBOURG S.À R.L.,

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to 3.000% Senior Note Due 2029]

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Allonge to 3.000% Senior Note Due 2029]

THIRD SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

3.000% Senior Notes due 2029

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of February 2, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 3.000% Senior Notes due 2029 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

FOURTH SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

3.000% Senior Notes due 2029

THIS FOURTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of February 2, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 3.000% Senior Notes due 2029 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of May 28, 2021

3.750% Senior Notes due 2031

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 13.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	13.03
(c)	13.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 13.02
(d)	8.06
314 (a)	4.05(a); 4.17; 13.02
(b)	N.A.
(c)(1)	8.02; 13.04; 13.05
(c)(2)	8.02; 13.04; 13.05
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 13.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	13.01
(c)	13.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of May 28, 2021, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food Company**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food Company, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 3.750% Senior Notes due 2031 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**ABL Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food Company, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Acquired Debt**” of any Person, means Debt of such Person or any of its Restricted Subsidiaries existing at the time that Person becomes a Restricted Subsidiary of the Company or Parent, as applicable, or at the time it merges or consolidates with the Company or Parent, as applicable, or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from that Person.

“Additional Assets” means:

- (1) any inventory, property, plant or equipment or other long-term tangible assets or intellectual property used or useful in a Related Business;
- (2) the Capital Stock of a Person that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary; or
- (3) Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary;

provided, however, that any such Restricted Subsidiary described in clause (2) or (3) above is primarily engaged in a Related Business.

“Affiliate” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Asset Sale” means any sale, lease (other than operating leases entered into in the ordinary course of business), transfer, issuance or other disposition (or series of related sales, leases, transfers, issuances or dispositions that are part of a common plan) of shares of Capital Stock of a Restricted Subsidiary (other than directors’ qualifying shares), property or other assets (each referred to for the purposes of this definition as a “disposition”) outside the ordinary course of business by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction) other than:

- (1) a disposition by a Restricted Subsidiary to the Company or a Restricted Subsidiary, or by the Company to a Restricted Subsidiary;
- (2) a disposition of inventory;
- (3) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Company and its Restricted Subsidiaries;
- (4) a disposition or a series of related dispositions of property with a Fair Market Value of less than US\$75.0 million;

(5) for purposes of Section 4.11 only, (x) the making of any Restricted Payment or Permitted Investment that is permitted to be made and is made under Section 4.09 and (y) a disposition of all or substantially all the assets of the Company in accordance with Sections 4.07 and 6.01;

(6) licenses or similar agreements with respect to intellectual property or other general intangibles owned or licensed by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(7) a disposition of cash or Cash Equivalents;

(8) a Sale and Leaseback Transaction permitted by Sections 4.08 and 4.10;

(9) *pro rata* dispositions of property to joint venture partners in connection with the dissolution or other termination of a joint venture;

(10) a transfer resulting from a casualty or condemnation of assets;

(11) any sale or disposition deemed to occur in connection with creating or granting any Liens (but not the sale or other disposition of the property subject to such Lien);

(12) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claim of any kind;

(13) any issuance, sale or pledge of Equity Interests in, or Debt or other securities of, an Unrestricted Subsidiary;

(14) to the extent allowable under Section 1031 of the Internal Revenue Code of 1986, any exchange of like property (excluding any boot thereon) for use in a Related Business;

(15) any disposition that is a transfer of property subject to casualty or condemnation proceedings (including in lieu thereof) upon the receipt of the net cash proceeds therefor; *provided* such net cash proceeds are deemed to be Net Available Cash and are applied in accordance with Section 4.11;

(16) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(17) a foreclosure on assets or a disposition of Investments or receivables in connection with the compromise, settlement or collection thereof in bankruptcy or similar proceedings;

(18) sales of livestock on arm's length terms, as determined by the Company;

(19) any sale of assets received in compromise of (a) obligations of trade creditors or customers owing to the Company or a Restricted Subsidiary, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer, or (b) litigation, arbitration or other disputes; and

(20) the sale or discounting of accounts receivable.

“Australian Cattle Inventory Arrangements” means the purchases of cattle between JBS Australia Pty Limited and J&F Australia Pty Limited, pursuant to the cattle purchase and sale agreement dated June 14, 2011, and the related services provided by JBS Australia Pty Limited to J&F Australia Pty Limited under the shared services and feeding agreement, dated June 14, 2011, between JBS Australia Pty Limited and J&F Australia Pty Limited.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP or IFRS, as applicable.

“Cash Equivalents” means any of the following:

(1) any Investment in direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof and maturing within one year of acquisition thereof;

(2) Investments in eurodollar time deposits, time deposit accounts, certificates of deposit and money market deposits maturing within 360 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits aggregating in excess of US\$250 million and (a) in the case of such Investments maturing later than 180 days from the date of acquisition thereof, whose long-term debt, or whose parent holding company’s long-term debt, is rated “BBB-” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) and (b) in the case of such Investments maturing not later than 180 days from the date of acquisition thereof, whose short term debt, or whose parent holding company’s long-term debt, is rated “A” (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act);

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 360 days after the date of acquisition, with an Investment Grade Rating at the time as of which any investment therein is made;

(5) Investments in securities maturing not more than 360 days after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's;

(6) Debt or Preferred Stock issued by Persons with an Investment Grade Rating with maturities of 12 months or less from the date of acquisition;

(7) Investments in mutual funds whose investment guidelines restrict substantially all of such funds' investments to those satisfying the provisions of clauses (1) through (6) above; and

(8) in the case of any Foreign Subsidiary, investments denominated in the currency of the jurisdiction in which such Foreign Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (7) of this definition and are used in the ordinary course of business by similar companies for cash management purposes in the relevant jurisdiction.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

"Change of Control" means the occurrence of any of the following events:

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means (x) the occurrence of a Change of Control that is accompanied or followed by a downgrade of the Notes within the Ratings Decline Period by both of the Ratings Agencies and (y) the rating of the Notes on any day during such Ratings Decline Period is below the rating by two such Rating Agency in effect immediately preceding the first public announcement of the Change of Control (or occurrence thereof if such Change of Control occurs prior to public announcement); provided that each such rating decline is in whole or in part in connection with a Change in Control.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP or IFRS, as applicable.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any Equity Offering, Permitted Investment (or Parent Permitted Investment, as applicable), acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP or IFRS, as applicable, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 4.09(a)(iii) and Section 5.02(a)(iii); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of that Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;

(d) interest actually paid by that Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries pursuant to clause (17) of the definition of “Permitted Investments” (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

(t) accretion or accrual of discounted liabilities not constituting Debt;

(u) interest expense attributable to a parent entity resulting from push-down accounting;

(v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;

(w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP or IFRS, as applicable; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) or that (as reasonably determined by the Company) could have distributed to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, Investment, recapitalization, Asset Sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP or IFRS, as applicable, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Fixed Charge Coverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Current Assets” means, with respect to any Person, the total current assets of such Person and its Subsidiaries, on a consolidated basis prepared in accordance with GAAP or IFRS, as applicable.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Debt" means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP or IFRS, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP or IFRS, as applicable; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

"Depository" means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Designated Noncash Consideration” means the Fair Market Value of noncash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Noncash Consideration pursuant to an officer’s certificate setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale, redemption or payment of, on or with respect to such Designated Noncash Consideration.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means a private or public offering for cash by the Company, Parent, or any other direct or indirect parent of the Company, as applicable, of its common Capital Stock, or options, warrants or rights with respect to its common Capital Stock (in the case of an offering by Parent, or any other direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (x) public offerings with respect to the Company’s, Parent’s or any such other direct or indirect parent’s, as applicable, common Capital Stock, or options, warrants or rights, registered on Form S-4, F-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of common Capital Stock issued in connection with a transaction that constitutes a Change of Control.

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

“Excluded Contributions” means Net Cash Proceeds, the Fair Market Value of marketable securities or the Fair Market Value of assets that are used or useful in, or Capital Stock of any Person engaged in, a Related Business received by the Company from (a) contributions to its common equity or (b) the sale (other than to a Subsidiary of the Company (or Parent, as applicable) or to any management equity plan or stock option plan or any other management or employee benefit plan or agreement of the Company or Parent, as applicable) of Qualified Capital Stock of the Company or Parent, as applicable, in each case designated as Excluded Contributions pursuant to an officer’s certificate executed by the principal financial officer of the Company or Parent, as applicable on the date such capital contributions are made or the date such Capital Stock is sold, as the case may be, which are excluded from the calculation set forth in Section 4.09(a)(iii) and Section 5.02(a)(iii).

“Existing Debt” means Debt (i) outstanding on the Issue Date or (ii) incurred under commitments in effect on the Issue Date under any revolving agreement disclosed in the Offering Memorandum (other than under the ABL Revolving Credit Agreement).

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

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Fall-Away Baskets” mean Section 4.09(b)(xiii) and clause (16) of the definition of “Permitted Investments.”

“Fixed Charge Coverage Ratio” means as of any date of determination, with respect to any Person, the ratio of (x) the aggregate amount of Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available to (y) Consolidated Interest Expense for such four fiscal quarters; *provided, however*, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Indebtedness has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any Asset Sale or disposed of or discontinued (as defined under GAAP or IFRS, as applicable) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such Investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating (i) that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution and (ii) that any related Incurrence of Debt is permitted pursuant to this Indenture. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

"Foreign Restricted Subsidiary" means a Restricted Subsidiary that is a Foreign Subsidiary.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food Company and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements and designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled.

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or IFRS, as applicable, or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP or IFRS, as applicable, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger. Solely for purposes of determining compliance with Section 4.08 and Section 5.01, the following shall not be deemed to be the Incurrence of Debt:

(1) amortization of debt discount or the accretion of principal with respect to a non-interest-bearing or other discount security,

(2) the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Capital Stock in the form of additional Capital Stock of the same class and with the same terms, and

(3) the obligation to pay a premium in respect of Debt arising in connection with the issuance of a notice of redemption or the making of a mandatory offer to purchase such Debt.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Barclays Capital Inc., BMO Capital Markets Corp., RBC Capital Markets, LLC, Truist Securities, Inc., Rabo Securities USA, Inc. and Regions Securities LLC, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment” in any Person means any direct or indirect advance, loan or other extension of credit (other than accounts receivable, trade credit, advances to customers and distributors and commissions, travel and similar advances to directors, officers, consultants and employees, in each case in the ordinary course of business) (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to, or any purchase or acquisition for value of Capital Stock, Debt or other similar instruments issued by such Person. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means May 28, 2021, the date on which the Notes are first issued.

“JBS Subordinated Indebtedness” means unsecured Subordinated Debt owed to Holding or any of its Affiliates; provided that (a) no principal or interest payment (other than interest paid in kind with additional JBS Subordinated Indebtedness) or prepayment is required to be made pursuant to the terms of such JBS Subordinated Indebtedness on or prior to the date that is 91 days after the final maturity date of the Notes and (b) the stated maturity of such JBS Subordinated Indebtedness shall not be earlier than the date that is 91 days after the final maturity date of the Notes.

“Leverage Ratio,” as of any date of determination, means the ratio of:

(1) the sum of the Consolidated Total Indebtedness of the Company or Parent, as applicable, and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available minus the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of the Company or Parent, as applicable, and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of the Company or Parent, as applicable, and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

in each case, calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Fixed Charge Coverage Ratio.”

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

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of Equity Interests of such Person (or any successor entity) or any parent entity on the date of the declaration or making of the relevant Restricted Payment multiplied by (ii) the arithmetic mean of the closing prices per share of such Equity Interests for the 30 consecutive trading days immediately preceding the date of declaration or making of such Restricted Payment.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means December 1, 2031.

“Minimum Legally Required Dividend” means, for any Brazilian Person and any period, an amount equal to the aggregate minimum dividends required to be distributed under applicable Brazilian law by such Person to holders of its Equity Interests during such period.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Available Cash” from an Asset Sale means cash or Cash Equivalents received, including any payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Debt or other obligations relating to the properties or assets subject to that Asset Sale, from that Asset Sale, in each case net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses incurred, and all U.S. federal, state, foreign and local taxes required to be paid or accrued as a liability under GAAP or IFRS, as applicable, in connection with such Asset Sale;

(2) all payments required to be made, and made, on any Debt which is secured by any assets subject to such Asset Sale, other than the Senior Secured Credit Agreements, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to the Asset Sale, or by applicable law, be repaid out of the proceeds from the Asset Sale;

(3) all distributions and other payments required to be made to any Person owning a beneficial interest in assets subject to sale or minority interest holders in Subsidiaries or joint ventures as a result of the Asset Sale;

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with GAAP or IFRS, as applicable, against any liabilities associated with the assets disposed of in the Asset Sale and retained by the Company or any Restricted Subsidiary of the Company after that Asset Sale; and

(5) any portion of the purchase price from an Asset Sale placed in escrow, whether as a reserve for adjustment of the purchase price, for satisfaction of indemnities in respect of such Asset Sale or otherwise in connection with that Asset Sale; *provided, however*, that upon the termination of that escrow, Net Available Cash shall be increased by any portion of funds in the escrow that are released to the Company or any Restricted Subsidiary.

“Net Cash Proceeds,” with respect to any issuance or sale of Capital Stock or Debt, means the cash proceeds of such issuance or sale, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP or IFRS, as applicable, and before any reduction in respect of Preferred Stock dividends.

“Non-Guarantor Restricted Subsidiaries” means each of the Company’s Restricted Subsidiaries that is not a Guarantor.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 3.750% Senior Notes due 2031 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated May 14, 2021.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food Company, JBS USA Finance and/or the Guarantors.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, (v) JBS Global Meat Holdings Pty. Limited and (vi) any other Subsidiary of Parent that delivers a Guarantee.

“Parent Permitted Investments” means an Investment by Parent or any of its Restricted Subsidiaries in:

(1) cash or Cash Equivalents;

(2) an Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date, and any Investment that replaces, refinances or refunds an existing investment; provided that the new Investment is in an amount that does not exceed the amount of, and is in the same Person as, the Investment so replaced, refinanced or refunded;

(3) receivables owing to Parent or any of its Restricted Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including any receivables from livestock suppliers;

(4) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(5) loans and advances to officers, directors or employees of or independent contractors to Parent or any of its Restricted Subsidiaries made in the ordinary course of business in an aggregate amount outstanding at any one time not to exceed US\$25.0 million;

(6) any Investment acquired by Parent or any Restricted Subsidiary

(i) in exchange for any other Investment or accounts receivable held by Parent or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of Parent of such other Investment or accounts receivable;

(ii) no satisfaction of judgments or claims as a result of a foreclosure by Parent or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(iii) in compromise of obligations of any Person that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any such Person; or litigation, arbitration or other dispute;

(7) Hedging Obligations permitted under Section 5.01(b)(v);

(8) (x) Investments in Unrestricted Subsidiaries in an aggregate amount which, when taken together with all Investments made pursuant to this clause (8), does not exceed in the aggregate amount at any one time outstanding the greater of (i) US\$900.0 million and (ii) 3.0% of Total Assets of Parent;

(9) other Investments by Parent or any of its Restricted Subsidiaries, together with all other Investments made pursuant to this clause (9), in an aggregate amount at any time outstanding not to exceed the greater of US\$1,500.0 million and 5.0% of Total Assets of Parent;

(10) Persons to the extent such Investment is received by Parent or any Restricted Subsidiary as non-cash consideration for Asset Sales effected in compliance with the covenant described under Section 4.11;

(11) prepayments and other credits to suppliers made in the ordinary course of business;

(12) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations;

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of Section 4.13(b);

(14) Parent or a Restricted Subsidiary;

(15) another Person if as a result of such Investment such other Person becomes a Restricted Subsidiary or is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, Parent or a Restricted Subsidiary, and any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(16) Investments by the Company or a Restricted Subsidiary of the Company permitted under Section 4.13(b) or under Permitted Investments;

(17) [reserved];

(18) any acquisition of assets received solely in exchange for the issuance of Equity Interests (other than Disqualified Capital Stock) of Parent or any direct or indirect parent entity of Parent;

(19) guarantees of Debt permitted under Section 5.01;

(20) Investments relating to any special purpose Receivables Subsidiary of Parent organized in connection with a Receivables Facility that are necessary or advisable to effect such Receivables Facility, as determined by Parent;

(21) any Investments received as a result of a foreclosure by Parent or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; and

(22) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Capital Stock) of Parent; provided that, to the extent such Equity Interests are applied to make such an acquisition pursuant to this clause (22), such Equity Interests shall be excluded from the calculation of the amount of Restricted Payments permitted pursuant to Section 5.02(a)(iii).

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Company or a Restricted Subsidiary of the Company and another Person; *provided* that any cash or Cash Equivalents received must be applied in accordance with Section 4.11.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries and (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i).

“Permitted Investments” means an Investment by the Company or any of its Restricted Subsidiaries in:

(1) cash or Cash Equivalents;

(2) an Investment existing on the Issue Date or made pursuant to binding commitments in effect on the Issue Date, and any Investment that replaces, refinances or refunds an existing investment; *provided* that the new Investment is in an amount that does not exceed the amount of, and is in the same Person as, the Investment so replaced, refinanced or refunded;

(3) receivables owing to the Company or any of its Restricted Subsidiaries, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, including any receivables from livestock suppliers;

(4) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(5) loans and advances to officers, directors or employees of or independent contractors to the Company or any of its Restricted Subsidiaries made in the ordinary course of business in an aggregate amount outstanding at any one time not to exceed US\$25.0 million;

(6) any Investment acquired by the Company or any Restricted Subsidiary

(1) in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary in connection with or as a result of a bankruptcy, workout, reorganization or recapitalization of the Company of such other Investment or accounts receivable;

(2) no satisfaction of judgments or claims as a result of a foreclosure by the Company or any Restricted Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; or

(3) in compromise of obligations of any Person that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any such Person; or litigation, arbitration or other dispute;

(7) Hedging Obligations permitted under clause (v) of the definition of "Permitted Debt";

(8) Investments in Unrestricted Subsidiaries in an aggregate amount which, when taken together with all Investments made pursuant to this clause (8), does not exceed in the aggregate amount at any one time outstanding the greater of (i) US\$750.0 million and (ii) 3.0% of Total Assets of the Company;

(9) other Investments by the Company or any of its Restricted Subsidiaries, together with all other Investments made pursuant to this clause (9), in an aggregate amount at any time outstanding not to exceed the greater of (i) US\$1,250.0 million and (ii) 5.0% of Total Assets of the Company;

(10) Persons to the extent such Investment is received by the Company or any Restricted Subsidiary as non-cash consideration for Asset Sales effected in compliance with Section 4.11;

(11) prepayments and other credits to suppliers made in the ordinary course of business;

(12) Investments in connection with pledges, deposits, payments or performance bonds made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations;

(13) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with Section 4.13(b);

(14) the Company or a Restricted Subsidiary;

(15) another Person if as a result of such Investment such other Person becomes a Restricted Subsidiary or is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary, and any Investment held by such Person; *provided* that such Investment was not acquired by such Person in contemplation of such acquisition, merger, consolidation or transfer;

(16) prior to the Fall-Away Event, any loan or advance to Parent or any of its Subsidiaries; *provided* that any loans or advances made pursuant to this clause (16) shall reduce, by a corresponding amount, the amounts available (x) first, for Restricted Payments under Section 4.09(b)(vii) until the amount available thereunder shall be zero, (y) second, for Investments under clause (9) above, until the amount available thereunder shall be zero, and (z) third, for the amount calculated under Section 4.09(a);

(17) prior to the Fall-Away Event, guarantees of other Debt Incurred by Parent after the Issue Date;

(18) any acquisition of assets received solely in exchange for the issuance of Equity Interests (other than Disqualified Capital Stock) of the Company or any direct or indirect parent entity of the Company;

(19) guarantees of Debt permitted under Section 4.08;

(20) Investments relating to any special purpose Receivables Subsidiary of the Company organized in connection with a Receivables Facility that are necessary or advisable to effect such Receivables Facility, as determined by the Company;

(21) any Investments received as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default; and

(22) any acquisition of assets solely in exchange for the issuance of Equity Interests (other than Disqualified Capital Stock) of the Company; provided that, to the extent such Equity Interests are applied to make such an acquisition pursuant to this clause (22), such Equity Interests shall be excluded from the calculation of the amount of Restricted Payments permitted pursuant to clause (a)(iii) of Section 4.09.

“Permitted Liens” means:

- (1) Liens to secure Debt incurred under clause (ii) of the definition of “Permitted Debt”;
- (2) Liens on the Capital Stock or assets of any Non-Guarantor Restricted Subsidiary to secure Debt incurred by such Non-Guarantor Restricted Subsidiary;
- (3) Liens to secure Debt permitted to be Incurred under clause (xii) of the definition of “Permitted Debt”; *provided* that any such Lien may not extend to any property of the Company or any Restricted Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;
- (4) Liens for Taxes on the property of the Company or any Restricted Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;
- (5) Liens imposed by law, such as carriers’, warehousemen’s and mechanics’ Liens and other similar Liens, on the property of the Company or any Restricted Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;
- (6) Liens on the property of the Company or any Restricted Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Restricted Subsidiaries taken as a whole;
- (7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Restricted Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Restricted Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Restricted Subsidiary;
- (8) Liens on the property of a Person at the time such Person becomes a Restricted Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Restricted Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(9) pledges or deposits by the Company or any Restricted Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Restricted Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Restricted Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Restricted Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Restricted Subsidiary of the Company owing to the Company or another Restricted Subsidiary permitted to be incurred in accordance with Section 4.08;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Restricted Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with Investments in repurchase agreements permitted under Section 4.08; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt) permitted to be Incurred under Section 4.08; *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Restricted Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Plan of Liquidation” with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline Period” means the period that (i) begins on the earlier of (a) the date of the first public announcement of the occurrence of a Change of Control or of the intention by the Company or a shareholder of the Company, as applicable, to effect a Change of Control or (b) the occurrence thereof and (ii) ends 60 days following consummation of such Change of Control; provided that such period shall be extended for so long as the rating of the Notes, as noted by the applicable Rating Agency, is under publicly announced consideration for downgrade by the applicable Rating Agency.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Fee” means distributions or payments made directly or by means of discounts with respect to any accounts receivable or participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Facility.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price,” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

"Refinancing Debt" means any Debt that is Incurred or Disqualified Capital Stock that is issued by a Person or any of its Restricted Subsidiaries, or any Preferred Stock that is issued by any of such Person's Restricted Subsidiaries, to refund, refinance, replace, renew, repay, redeem, repurchase, defease, exchange, acquire, retire or extend any Debt Incurred or Disqualified Capital Stock or Preferred Stock that does not:

(1) result in an increase in the aggregate principal amount of Debt or the liquidation preference of Disqualified Capital Stock or Preferred Stock (such principal amount or liquidation preference to include, for purposes of this definition only, any premiums, fees, penalties, accrued interest, accrued and unpaid dividends and defeasance costs paid with the proceeds of the Refinancing Debt) of such Person or that Restricted Subsidiary; or

(2) create Debt, Disqualified Capital Stock or Preferred Stock with:

(a) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Debt, Disqualified Capital Stock or Preferred Stock being refinanced; or

(b) a final maturity earlier than the final maturity of the Debt, Disqualified Capital Stock or Preferred Stock being refinanced;

provided that (i) in the event the Debt, Disqualified Capital Stock or Preferred Stock being refunded, refinanced, renewed, repaid or extended is Subordinated Debt, the Refinancing Debt must also be Subordinated Debt, (ii) in the event the obligor on the Debt, Disqualified Capital Stock or Preferred Stock being refunded, refinanced, renewed, repaid or extended is an Issuer or a Subsidiary Guarantor, the Refinancing Debt may only be Incurred by an Issuer or a Subsidiary Guarantor and (iii) in the event that the Debt being refunded, refinanced, renewed, repaid or extended is a guarantee, the Refinancing Debt shall be a guarantee.

"Regulation S" means Regulation S under the Securities Act.

"Related Business" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company or its Restricted Subsidiaries on the Issue Date.

"Related Business Assets" means assets (other than cash or Cash Equivalents) used or useful in a Related Business; *provided* that any assets received by the Company or its Restricted Subsidiaries in exchange for assets transferred by the Company or its Restricted Subsidiaries shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Responsible Officer" means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

"Restricted Payment" means:

(1) the declaration or payment of any dividend or the making of any other distribution (other than dividends or distributions payable solely in Qualified Capital Stock of the Company (or Parent, as applicable) or in options, rights or warrants to acquire such Qualified Capital Stock) on shares of the Company's (or Parent's, as applicable) Capital Stock;

(2) the declaration or payment of any dividend or the making of any other distribution on shares of the Capital Stock of a Restricted Subsidiary to any Person (other than (a) to the Company (or Parent, as applicable) or any of its Wholly Owned Restricted Subsidiaries, (b) dividends or distributions made by a Restricted Subsidiary on a *pro rata* basis to all stockholders of such Restricted Subsidiary (or owners of an equivalent interest in the case of a Restricted Subsidiary that is not a corporation) or (c) dividends or distributions payable solely in its Qualified Capital Stock or in options, rights or warrants to acquire Qualified Capital Stock);

(3) the purchase, redemption, retirement or other acquisition for value of any Equity Interests of the Company (or Parent, as applicable), including in connection with any merger or consolidation involving the Company (or Parent, as applicable);

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, of any Subordinated Debt of the Company (or Parent, as applicable) or a Restricted Subsidiary (other than the purchase, repurchase or other acquisition of Subordinated Debt purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition); or

(5) the making of any Investment (other than a Permitted Investment or Parent Permitted Investment, as applicable) in any Person.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any direct or indirect arrangement relating to property now owned or hereafter acquired whereby the Company or a Restricted Subsidiary transfers such property to another Person and the Company or a Restricted Subsidiary leases it from such Person, other than transactions between the Company and its Restricted Subsidiaries or between Restricted Subsidiaries.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

in each case, calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Fixed Charge Coverage Ratio.” For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens,” the Company may elect, pursuant to an Officer’s Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens” (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

“Senior Secured Credit Agreements” means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

“Significant Subsidiary” of any Person, means any Restricted Subsidiary, or any group of Restricted Subsidiaries, of such Person, if taken together as a single entity, that would be a “significant subsidiary” of such Person within the meaning of Rule 1-02 under Regulation S-X promulgated by the Commission.

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP or IFRS, as applicable, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP or IFRS, as applicable, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP or IFRS, as applicable, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Fixed Charge Coverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to December 1, 2026. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means any direct or indirect Subsidiary of a Person that is designated by such Person as an Unrestricted Subsidiary, and any Subsidiary of that Unrestricted Subsidiary, in the case of the Company, pursuant to Section 4.14 and, in case of the Parent, pursuant to Section 5.03.

“U.S. Dollar Equivalent” means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in *The Wall Street Journal* in the “Exchange Rates” column under the heading “Currency Trading” on the date two business days prior to such determination.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Weighted Average Life to Maturity” means, when applied to any Debt at any date, the number of years obtained by dividing:

(1) the then outstanding aggregate principal amount of such Debt into

(2) the total of the product obtained by multiplying

(a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof; by

(b) the number of years (calculated to the nearest one-twelfth) which shall elapse between such date and the making of such payment.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Affiliate Transaction	4.13
Asset Sale Offer	(i)4.11(b)(i)
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.174.17(g)
covenant defeasance	9.029.02(b)
defeasance trust	9.039.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Excess Proceeds	4.114.11(a)
Fall-Away Amendment	11.0711.07(b)
Fall-Away Baskets	4.09(b)(xiii)
Fall-Away Event	11.0711.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.037.02(f)
IAI Global Note	2.01
Increased Amount	4.104.10(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
Net Proceeds Deficiency	4.114.11(b)
Net Proceeds Payment Date	4.114.11(d)(ii)
non-U.S. Guarantor	Exhibit A
Offered Amount	4.11(b)(ii)
Original Issue Discount Legend	Exhibit B
Pari Passu Debt	4.114.11(b)
Pari Passu Debt Amount	4.114.11(b)(ii)
Participants	2.152.15(a)
Paying Agent	2.032.03(b)
Payment Amount	4.114.11(b)(i)
Permanent Regulation S Global Note	2.01
Permitted Debt	4.084.08(b)
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.174.17(c)
Physical Notes	2.01
Parent Reversion Date	5.06(a)(ii)
Parent Suspended Covenants	5.06(a)(ii)
Parent Suspension Date	5.065.06(a)
Parent Suspension Period	5.065.06(a)(ii)
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.174.17(g)(ii)
Required Information	4.174.17(c)(i)
Reversion Date	4.18(a)(ii)
Suspended Covenants	4.18(a)(ii)
Suspension Date	4.184.18(a)
Suspension Period	4.18(a)(ii)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“**indenture securities**” means the Notes.

“**indenture security holder**” means a Holder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the **"144A Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the **"Temporary Regulation S Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the **"Distribution Compliance Period"**), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the **"Permanent Regulation S Global Note"** and, together with the Temporary Regulation S Global Note, the **"Regulation S Global Note"**) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the **"IAI Global Note"** and, together with the 144A Global Note and the Regulation S Global Note, the **"Initial Global Notes"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the **"Global Notes"**) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the **"Physical Notes"**).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food Company and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$500,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture, including, without limitation, Section 4.08), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange (“**Registrar**”), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment (“**Paying Agent**”) and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 13.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Sections 4.07 and 4.11, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (iii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an Equity Offering, other offering or financing, Change of Control or other corporate transaction or event. Notice of any redemption in respect of an Equity Offering may be given prior to the completion thereof. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 13.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents of each such Restricted Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Restricted Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Restricted Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 4.11 or Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Restricted Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Restricted Subsidiaries or upon the income, profits or property of the Company or any of its Restricted Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Restricted Subsidiaries; *provided, however,* that the Company and its Restricted Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 28, 2018, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the "**Change of Control Offer**"), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the "**Change of Control Payment Date**").

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Incurrence of Additional Debt and Issuance of Capital Stock.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to Incur any Debt and the Company shall not issue any Disqualified Capital Stock and its Restricted Subsidiaries will not issue any Preferred Stock, except Preferred Stock issued to the Company or a Restricted Subsidiary of the Company; *provided, however*, that the Company and any of its Restricted Subsidiaries may Incur Debt or issue shares of such Capital Stock, in either case, if after giving effect to all Incurrences of Debt and issuances of such Capital Stock on such date and the application of the proceeds therefrom, the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries would be at least 2.00 to 1.00; *provided, further*, that the amount of Debt that may be Incurred or shares of such Capital Stock that may be issued by Restricted Subsidiaries of the Company that are not Guarantors pursuant to this Section 4.08 shall not at any one time outstanding exceed an aggregate amount equal to 100% of Consolidated EBITDA of the Company and its Restricted Subsidiaries for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available (calculated on a pro forma basis in a manner consistent with the adjustments set forth in the definition of "Fixed Charge Coverage Ratio").

(b) The limitation described in Section 4.08 shall not prohibit the Company and its Restricted Subsidiaries from incurring any or all of the following Debt ("**Permitted Debt**"):

(i) Existing Debt;

(ii) (A) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (ii)(A) shall not exceed the greater of (x) US\$1,000.0 million less the sum of all principal payments of the ABL Revolving Credit Agreement or other Credit Facilities made pursuant to clause (C) of the second paragraph of Section 4.11(a) and less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give *pro forma* effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (B) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Credit Agreement); *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (ii)(B) shall not exceed the greater of (x) US\$2,800.0 million less the sum of all principal payments of Credit Facilities (other than the ABL Revolving Credit Agreement) made pursuant to clause (C) of the second paragraph of Section 4.11(a) and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(iii) Debt of the Company owing to and held by any of its Restricted Subsidiaries or Debt of a Restricted Subsidiary of the Company owing to and held by the Company or any of its Restricted Subsidiaries; *provided, however*, that any Debt of an Issuer or a Subsidiary Guarantor owing to and held by any Restricted Subsidiary of the Company that is not a Guarantor shall be unsecured and shall be subordinated in right of payment to the payment and performance of such Issuer's obligations under the Notes or Subsidiary Guarantor's obligations under its Guarantee; *provided further, however*, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary of the Company ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Debt, except to the Company or any of its Restricted Subsidiaries, shall be deemed, in each case, to constitute the Incurrence of that Debt by the issuer thereof not permitted by this Section 4.08(b)(iii);

(iv) the Notes issued on the Issue Date and the Guarantees of all of the Notes;

(v) Hedging Obligations; *provided, however*, that the agreements governing those Hedging Obligations are not for speculative purposes, as determined by the Company;

(vi) additional Debt of the Company or any of its Restricted Subsidiaries not otherwise permitted under this Section 4.08, in an aggregate principal amount, which when aggregated with the aggregate principal amount of all other Debt Incurred pursuant to this clause (vi) (including any refinancing thereof), does not at any one time outstanding exceed the greater of (A) US\$1,000.0 million and (B) 4.0% of Total Assets of the Company;

(vii) Refinancing Debt with respect to Debt permitted by clauses (i), (iv), (xiii), (xiv) or (xxi) or this clause (vii) of this Section 4.08(b) or by Section 4.08(a);

(viii) Guarantees by the Company or Restricted Subsidiaries of the Company of any Debt of the Company or any of its Restricted Subsidiaries permitted to be Incurred under this Section 4.08;

(ix) Debt in respect of performance bonds, reimbursement obligations with respect to letters of credit, bankers' acceptances, completion guarantees and surety or appeal bonds provided by the Company or any of its Restricted Subsidiaries in the ordinary course of their business or Debt with respect to reimbursement type obligations regarding workers' compensation claims;

(x) pledges, deposits or payments made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations, or arising from guarantees to suppliers, lessors, licensees, contractors, franchisees or customers of obligations, other than Debt, in the ordinary course of business;

(xi) Debt arising from agreements providing for indemnification, adjustment of purchase price, earnouts or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligations of the Company or any of its Restricted Subsidiaries pursuant to those agreements, in each case Incurred in connection with the acquisition or disposition of any business assets or Restricted Subsidiaries of the Company, other than guarantees of Debt or other obligations Incurred by any Person acquiring all or any portion of those business assets or Restricted Subsidiaries of the Company for the purpose of financing that acquisition; *provided* that, in the case of a disposition, the principal amount shall not exceed the gross proceeds, including non-cash proceeds, actually received by the Company or any of its Restricted Subsidiaries in connection with that disposition plus any fees or expenses incurred therein;

(xii) Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof, in an aggregate amount not to exceed at any one time outstanding the greater of (A) US\$1,250.0 million and (B) 5.0% of Total Assets of the Company;

(xiii) (A) Debt or Disqualified Capital Stock of the Company or Debt, Disqualified Capital Stock or Preferred Stock of any of the Company's Restricted Subsidiaries Incurred or issued to finance an acquisition; *provided that* the amount of Debt, Disqualified Capital Stock and Preferred Stock that may be Incurred or issued pursuant to this clause (xiii) shall not exceed the greater of (1) US\$1,000.0 million and (2) 4.0% of Total Assets of the Company or (B) Acquired Debt or Disqualified Capital Stock of Persons that are acquired by the Company or any of its Restricted Subsidiaries or merged into a Restricted Subsidiary; *provided, however*, that such Acquired Debt or Disqualified Capital Stock is not Incurred in contemplation of that acquisition or merger; and *provided further* that, in the case of this clause (xiii), after giving effect to the acquisition or merger,

(1) the Company would be permitted to Incur at least US\$1.00 of additional Debt under Section 4.08(a), or

(2) the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries would be equal to or greater than immediately prior to such acquisition or merger;

(xiv) the Incurrence by the Issuers or any Subsidiary Guarantor of Debt to the extent that the net proceeds thereof are promptly (A) deposited to defease, or to satisfy and discharge, all of the outstanding Notes in accordance with Section 9.01 or 9.02, or (B) used to purchase Notes tendered in a Change of Control Offer made as result of a Change of Control Triggering Event in accordance with this Indenture;

(xv) Debt Incurred by a Non-Guarantor Restricted Subsidiary of the Company in an aggregate principal amount which, when added together with the amount of Debt Incurred pursuant to this Section 4.08(b)(xv) (including any refinancing thereof), does not any one time outstanding exceed the greatest of (A) US\$500.0 million, (B) 2.0% of Total Assets of the Company and (C) 15% of the aggregate Total Assets of the Non-Guarantor Restricted Subsidiaries of the Company;

(xvi) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn inadvertently against insufficient funds in the ordinary course of business, *provided* that such Debt is extinguished within five business days of incurrence of such Debt;

(xvii) [reserved];

(xviii) Debt or Disqualified Capital Stock of the Company, and Debt, Disqualified Capital Stock or Preferred Stock of any of the Company's Restricted Subsidiaries in an aggregate principal amount or liquidation preference up to 100% of the Net Cash Proceeds received by the Company from either (x) the issuance or sale of its Qualified Capital Stock subsequent to the Issue Date or (y) as a contribution in respect of its Qualified Capital Stock from its shareholders subsequent to the Issue Date (in each case, other than Excluded Contributions or sales of Capital Stock to the Company or any of its Subsidiaries) as determined in accordance with Section 4.09(a)(iii)(B) to the extent such Net Cash Proceeds have not been applied pursuant to such clause to make Restricted Payments or to make other Investments, payments or exchanges pursuant to Section 4.09(b) or to make Permitted Investments (other than Permitted Investments specified in clauses (xiv) and (xv) of the definition thereof);

(xix) Debt supported by a letter of credit issued pursuant to a Credit Facility, in a principal amount not in excess of the stated amount of such letter of credit;

(xx) Debt consisting of the financing of insurance premiums or take or pay obligations contained in supply arrangements in the ordinary course of business;

(xxi) JBS Subordinated Indebtedness in an aggregate principal amount outstanding at any one time under this clause (xxi) as of the date of any such incurrence immediately after giving effect thereto, together with any Refinancing Debt in respect thereof, not to exceed US\$200.0 million; and

(xxii) Disqualified Capital Stock issued to the Company or a Restricted Subsidiary but only so long as so held by them.

(c) For purposes of determining compliance with this Section 4.08:

(i) any Debt outstanding or Incurred on the Issue Date under the Senior Secured Credit Agreements will be treated as Incurred on the Issue Date under Section 4.08(b)(ii);

(ii) in the event that an item of Debt (or any portion thereof) meets the criteria of more than one of the clauses of Section 4.08(b) or is entitled to be Incurred pursuant to Section 4.08(a), the Company, in its sole discretion, shall classify such item of Debt (or any portion thereof) at the time of Incurrence and shall only be required to include the amount and type of such Debt in one of such clauses of Section 4.08(b) or pursuant to Section 4.08(a);

(iii) the Company shall be entitled to divide and classify an item of Debt in more than one of such clauses of Section 4.08(b) or pursuant to Section 4.08(a);

(iv) any Debt originally classified as Incurred pursuant to any clause of Section 4.08(b) (other than pursuant to clause (ii) thereof) may later be reclassified by the Company such that it shall be deemed as having been Incurred pursuant to Section 4.08(a) or another clause of Section 4.08(b), as applicable, to the extent that such reclassified Debt could be Incurred pursuant to such Section 4.08(a) or such clause of Section 4.08(b) at the time of such reclassification; and

(v) notwithstanding any other provision in this Section 4.08, the maximum amount of Debt that may be Incurred pursuant to this Section 4.08 shall not be deemed to be exceeded with respect to any outstanding Debt due solely to the result of fluctuations in the exchange rates of currencies.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt where the Debt Incurred is denominated in a different currency, the amount of such Debt shall be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Debt; *provided, however*, that if any such Debt denominated in a different currency is subject to a Currency Protection Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Debt, the amount of such Debt expressed in U.S. dollars shall be as provided in such Currency Protection Agreement. The principal amount of any Refinancing Debt Incurred in the same currency as the Debt, Disqualified Capital Stock or Preferred Stock being refinanced shall be the U.S. Dollar Equivalent of the Debt, Disqualified Capital Stock or Preferred Stock refinanced, except to the extent that (i) such U.S. Dollar Equivalent was determined based on a Currency Protection Agreement, in which case the Refinancing Debt shall be determined in accordance with the preceding sentence, and (ii) such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if the U.S. Dollar Equivalent were calculated as of the date of such refinancing, in which case such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount in the applicable currency of such Refinancing Debt does not exceed the principal amount in such currency of such Debt, Disqualified Capital Stock or Preferred Stock being refinanced.

Section 4.09. *Limitation on Restricted Payments.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment if immediately after giving effect to that Restricted Payment:

(i) an Event of Default shall have occurred and be continuing or would result from that Restricted Payment;

(ii) the Company is not able to Incur an additional US\$1.00 of Debt pursuant to Section 4.08(a); or

(iii) the aggregate amount of the Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date would exceed the sum of (without duplication):

(A) 50% of the cumulative Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from (1) March 31, 2009 to December 31, 2017 so long as the Leverage Ratio is not greater than 4.75 to 1.00 after giving pro forma effect to such Restricted Payment *plus* (2) January 1, 2018 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal financial statements are available (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, minus 100% of such deficit); *plus*

(B) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by the Company either (x) from the issuance or sale of its Qualified Capital Stock subsequent to May 27, 2011 (except, in the case of this clause (x), for the issuance of Capital Stock sold to a Restricted Subsidiary or the Company or the Net Cash Proceeds of which are applied pursuant to Section 4.09(b)(ii) or (ix)) or (y) as a contribution in respect of its Qualified Capital Stock from its shareholders subsequent to May 27, 2011 (except to the extent such Net Cash Proceeds (1) have been used to incur Debt, Disqualified Capital Stock or Preferred Stock pursuant to Section 4.08(b)(xviii), (2) are contributed by a Restricted Subsidiary of the Company or (3) constitute Excluded Contributions); *plus*

(C) 100% of the aggregate amount by which Debt of the Company or any of its Restricted Subsidiaries is reduced on the Company's balance sheet upon the conversion or exchange subsequent to the May 27, 2011 of any Debt of the Company or any of its Restricted Subsidiaries into or for Qualified Capital Stock of the Company or any direct or indirect parent entity of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company or any of its Restricted Subsidiaries upon such conversion or exchange); *provided, however*, that the foregoing amount shall not exceed the Net Cash Proceeds received by the Company or any of its Restricted Subsidiaries from the sale of such Debt (excluding Net Cash Proceeds from sales to a Subsidiary of the Company or to an employee stock ownership plan or a trust established by the Company or any of its Subsidiaries for the benefit of their employees); *plus*

(D) 100% of the amount equal to the sum of (x) the aggregate amount of cash and the Fair Market Value of any asset (other than cash) received by the Company or any of its Restricted Subsidiaries subsequent to the May 27, 2011 with respect to Investments (other than Permitted Investments) made by the Company or any of its Restricted Subsidiaries in any Person and resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale or other disposition of such Investment and proceeds representing the return of capital and (y) in the event that the Company redesignates an Unrestricted Subsidiary to be a Restricted Subsidiary of the Company, the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary of the Company.

(b) The provisions of Section 4.09(a) shall not prohibit:

(i) the payment of any dividend or the making of any distribution within 60 days after the date of its declaration if the dividend or distribution would have been permitted on the date it is declared;

(ii) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Qualified Capital Stock of the Company or a substantially concurrent cash capital contribution received by the Company from its shareholders with respect to its Qualified Capital Stock; *provided* that such Net Cash Proceeds shall be excluded from the calculation in Section 4.09(a)(iii);

(iii) repurchases of Capital Stock or warrants, options or rights to acquire Capital Stock deemed to occur upon exercise of warrants, options or rights to acquire Capital Stock if such Capital Stock, warrants, options or rights represent a portion of the exercise price of such warrants, options or rights or nominal cash payments in lieu of issuances of fractional shares;

(iv) payments made to purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Debt of the Company pursuant to provisions requiring the Company to offer to purchase, redeem, defease or otherwise acquire or retire for value such Subordinated Debt, in each case, at a purchase price not greater than 101% of the principal amount of such Subordinated Debt, plus any accrued and unpaid interest thereon, pursuant to provisions similar to those in Section 4.07; *provided, however*, that the Issuers shall have previously made a Change of Control Offer in connection with such change of control transaction and have purchased all Notes tendered in connection with that Change of Control Offer before the making of such Restricted Payment to the extent required under this Indenture;

(v) the declaration and payment of dividends by the Company or any Restricted Subsidiary to, or the making of loans to, Holding or any other direct or indirect parent entity of the Company in amounts required for such parent entity to pay:

(A) franchise and excise taxes and other fees, taxes and expenses required to maintain its corporate existence,

(B) foreign, federal, state and local income and similar taxes, to the extent such income taxes are attributable to the income, revenue, receipts, capital or margin of the Company and the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; *provided* that in each case the amount of such payments in any fiscal year does not exceed the amount that the Company and its Restricted Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such fiscal year were the Company, its Restricted and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from any such direct or indirect parent entity of the Company,

(C) customary salary, bonus and other benefits payable to officers, employees and directors of Holding or any other direct or indirect parent entity of the Company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and the Restricted Subsidiaries, including the Company's proportionate share of such amount relating to such parent entity being a public company,

(D) general corporate operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of Holding or any other direct or indirect parent entity of the Company to the extent such costs and expenses are attributable to the ownership or operation of the Company and the Restricted Subsidiaries, including the Company's proportionate share of such amount relating to such parent entity being a public company,

(E) amounts required for any direct or indirect parent entity of the Company to pay fees and expenses incurred by any direct or indirect parent entity of the Company related to (1) the maintenance by such parent entity of its corporate or other entity existence and (2) any unsuccessful equity or debt offering of such parent entity of the Company,

(F) taxes with respect to income of any direct or indirect parent entity of the Company derived from funding made available to the Company and its Restricted Subsidiaries by such direct or indirect parent entity and

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Company or any such direct or indirect parent entity of the Company;

(vi) [reserved];

(vii) Restricted Payments made after the Issue Date in an aggregate amount which, when taken together with all Restricted Payments made pursuant to this clause (vii), does not exceed the greater of (A) US\$750.0 million and (B) 15.0% of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available; *plus* the amount calculated pursuant to Section 4.09(a)(iii)(D) with respect to any Investments made (or deemed made with respect to an Unrestricted Subsidiary) pursuant to this Section 4.09(b)(vii);

(viii) any Restricted Payment so long as the Leverage Ratio is less than 4.00 to 1.00 after giving *pro forma* effect to such Restricted Payment;

(ix) the payment of dividends, distributions or other amounts to fund the repurchase, redemption or other acquisition or retirement for value of any of the Company's or its direct or indirect parent's Equity Interests or any Equity Interests of any of its Restricted Subsidiaries held by any then-existing or former director, officer, employee, independent contractor or consultant of the Company, its direct or indirect parent or any of its Restricted Subsidiaries or their respective assigns, estates or heirs; *provided, however*, that the price paid for all repurchased, redeemed, acquired or retired Equity Interests in all cases, other than as a result of death or disability, does not exceed US\$25.0 million in the aggregate in any fiscal year (with unused amounts in any fiscal year being carried over to succeeding fiscal years, subject to a maximum (without giving effect to the following proviso) of US\$50.0 million in any fiscal year); *provided, further*, that the amounts in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds received by the Company from the sale of Qualified Capital Stock of the Company to any present or former employees, directors, officers or consultants (or their respective permitted transferees) of the Company or any of its Restricted Subsidiaries following the Issue Date, to the extent that such cash proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of Section 4.09(a)(iii) or Section 4.09(b)(ii); *provided* that such amounts as have been applied to the payment of Restricted Payments in accordance with this Section 4.09(b)(ix) shall be excluded from the calculation of the amount of Restricted Payments permitted pursuant to Section 4.09(a)(iii)(B) and Section 4.09(b)(ii); *plus*

(B) the cash proceeds of "key man" life insurance policies received by the Company or any of its Restricted Subsidiaries since the Issue Date; *less*

(C) the amount of any Restricted Payments previously made with the cash proceeds described in subclause (A) or (B) of this Section 4.09(b)(ix);

and *provided, further*, that cancellation of Debt owing to the Company from any present or former employees, directors, officers or consultants (or their respective permitted transferees) of the Company or any of its Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Company shall not be deemed to constitute a Restricted Payment for purposes of this Section 4.09;

(x) the redemption, repurchase or other acquisition or retirement of (A) Subordinated Debt made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Debt constituting Refinancing Debt and (B) Disqualified Capital Stock made by exchange for, or out of the proceeds of the substantially concurrent sale of, Disqualified Capital Stock constituting Refinancing Debt;

(xi) payments of Subordinated Debt owed to the Company or any of its Restricted Subsidiaries, the Incurrence of which was permitted under Section 4.08(b)(iii);

(xii) in the event of an Asset Sale that requires the Company to offer to repurchase Notes pursuant to Section 4.11, the payment, purchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt of the Company at a purchase price not greater than 100% of the principal amount (or, if such Subordinated Debt were issued with original issue discount, 100% of the accreted value) of such Subordinated Debt, plus any accrued and unpaid interest thereon; *provided, however*, that (A) prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, the Company has made an Asset Sale Offer with respect to the Notes pursuant to the provisions of Section 4.11 and has repurchased all Notes validly tendered and not withdrawn in connection with such Asset Sale Offer and (B) the aggregate amount of all such payments, purchases, redemptions, defeasances or other acquisitions or retirements of all such Subordinated Debt may not exceed (x) the amount by which Net Available Cash was reduced as a result of the Asset Sale Offer less (y) the Net Available Cash actually used to consummate the Asset Sale Offer for the Notes (and any other Pari Passu Debt included in such Asset Sale Offer);

(xiii) prior to the Fall-Away Event, the declaration and payment of dividends and other distributions on Equity Interests of the Company not to exceed 50% of the cumulative Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from August 14, 2008 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal financial statements are available; *provided* that the Leverage Ratio is less than 4.75 to 1.00 after giving pro forma effect to such Restricted Payment;

(xiv) the payment of dividends on Disqualified Capital Stock issued in compliance with Section 4.08 to the extent that such dividends are included in the determination of Consolidated Interest Expense;

(xv) [reserved];

(xvi) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Debt owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(xvii) the declaration and payment of dividends on the Company's common Capital Stock (or the payment of dividends to Holding or any other direct or indirect parent entity of the Company to fund a payment of dividends on such entity's common Capital Stock), following consummation of the first public offering of the Company's common Capital Stock or the common Capital Stock of Holding or any other direct or indirect parent entity of the Company after the Issue Date, of an amount not to exceed the sum of (i) up to 6.0% per annum of the net cash proceeds actually received by or contributed to the Company in or from any such public offering, other than (x) public offerings with respect to common Capital Stock, or options, warrants or rights, registered on Form S-4, F-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of common Capital Stock issued in connection with a transaction that constitutes a Change of Control and (ii) an aggregate amount per annum not to exceed 6.0% of the Market Capitalization of the Company;

(xviii) distributions or payments of Receivables Fees;

(xix) [reserved];

(xx) Restricted Payments in an amount equal to the amount of Excluded Contributions made since May 27, 2011;

(xxi) the repurchase, redemption or other acquisition for value of Equity Interests of the Company deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of the Company that is permitted by this Indenture; and

(xxii) payments on or with respect to JBS Subordinated Indebtedness.

provided, however, in the case of any Restricted Payment made pursuant to Section 4.09(b)(vii), (viii) or (xvi), that no Event of Default shall have occurred or be continuing at the time of the payment or as a result of that Restricted Payment.

(c) In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date, amounts expended pursuant to Sections 4.09(b)(i), (xiii) and (xvii) shall be included in such calculation, and all others shall be excluded.

(d) The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary of the Company, as the case may be, pursuant to such Restricted Payment. The Fair Market Value of any non-cash Restricted Payment shall be determined in good faith by the Company; *provided* that if the Fair Market Value of such non-cash Restricted Payment is greater than US\$175.0 million, such value shall be determined conclusively by the Board of Directors of the Company acting in good faith.

(e) If the Company or any of its Restricted Subsidiaries makes a Restricted Payment that, at the time of the making of such Restricted Payment, would be permitted under the requirements of this Section 4.09, such Restricted Payment will be deemed to have been made in compliance with this Section 4.09 notwithstanding any subsequent adjustments made in good faith to the Company's financial statements affecting the amount available for Restricted Payments.

(f) For purposes of determining compliance with this Section 4.09, (i) in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xxii) of Section 4.09(b) or is entitled to be made pursuant to Section 4.09(a), the Company or any of its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in clauses (i) through (xxii) of Section 4.09(b) or among such categories and the types described in Section 4.09(a); *provided* that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under Section 4.09 and (ii) any Restricted Payment (or a portion thereof) originally made pursuant to clauses (i) through (xxii) of Section 4.09(b) or pursuant to Section 4.09(a) may later be reclassified by the Company such that it will be deemed as having been made pursuant to Section 4.09(a) or clauses (i) through (xxii) of Section 4.09(b), as applicable, to the extent that such reclassified Restricted Payment could be made pursuant to such paragraph or clause at the time of such reclassification.

Section 4.10. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Subsidiary Guarantor to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its property (including Capital Stock of a Restricted Subsidiary of the Company), whether owned at the Issue Date or thereafter acquired, or any interest therein or any income or profits therefrom, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such property equally and ratably with (or prior to) all other Debt of the Company or any of Subsidiary Guarantor secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.10:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.10(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.10(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.10(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.10(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.10(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.11. *Limitation on Asset Sales.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, make an Asset Sale unless:

(i) the Company or a Restricted Subsidiary receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the shares, property or assets being disposed of in the Asset Sale; and

(ii) except in the case of a Permitted Asset Swap, at least 75% of the consideration received by the Company or a Restricted Subsidiary, as the case may be, from the Asset Sale is in the form of cash or Cash Equivalents.

Within one year from the receipt of Net Available Cash from an Asset Sale, the Company may, at its election or as required by the terms of any Credit Facilities, use such Net Available Cash to:

(A) acquire Additional Assets;

(B) make capital expenditures used or useful in a Related Business; and/or

(C) prepay, repay or purchase:

(1) Secured Debt, including, without limitation, Secured Debt under either of the Senior Secured Credit Agreements or under any other Credit Facility (and to correspondingly reduce commitments with respect thereto);

(2) other Debt (other than Subordinated Debt) (and to correspondingly reduce commitments with respect thereto); *provided* that, to the extent the Company reduces such Debt, the Company shall equally and ratably reduce obligations under the Notes as provided under Section 5 of the Notes, through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or by making an offer (in accordance with the procedures set forth below for an Asset Sale Offer) to all Holders to purchase their Notes at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, on the amount of Notes that would otherwise be prepaid; or

(3) Debt of a Restricted Subsidiary of the Company that is not a Guarantor, other than Debt owed to the Company or an Affiliate of the Company;

provided that if during such one-year period the Company or such Restricted Subsidiary enters into a definitive binding agreement committing it to apply such Net Available Cash in accordance with the requirements of the preceding clause (A) or (B) after such one year period, such one-year period shall be extended with respect to the amount of Net Available Cash so committed for a period not to exceed 180 days until such Net Available Cash is required to be applied in accordance with such agreement (or, if earlier, until termination of such agreement).

The amount of Net Available Cash not applied or invested as provided in this Section 4.11(a) shall constitute “**Excess Proceeds.**”

(b) When the aggregate amount of Excess Proceeds exceeds US\$100.0 million, the Issuers shall be required to make an offer to purchase from all Holders and, if applicable, redeem (or make an offer to do so) any Debt of the Issuers or any Subsidiary Guarantor that ranks *pari passu* in right of payment with the Notes or the Guarantees (“**Pari Passu Debt**”) the provisions of which require the Issuers to redeem or purchase such Debt with the proceeds from any Asset Sales (or offer to do so), for a purchase price equal to the amount of such Excess Proceeds as follows:

(i) the Issuers shall (A) make an offer to purchase (an “**Asset Sale Offer**”) to all Holders in accordance with the procedures set forth in this Section 4.11, and (B) redeem or purchase (or make an offer to do so) any such other Pari Passu Debt, pro rata in proportion to the respective principal amounts (or accreted value in the case of Debt issued at a discount) of the Notes and such other Pari Passu Debt required to be redeemed or purchased, the maximum principal amount (or accreted value) of Notes and Pari Passu Debt that may be redeemed out of the amount (the “**Payment Amount**”) of such Excess Proceeds;

(ii) the offer price for the Notes shall be payable in cash in an amount equal to 100% of the principal amount of the Notes tendered pursuant to an Asset Sale Offer, plus accrued and unpaid interest thereon, if any, to but excluding, the date such Asset Sale Offer is consummated (the “**Offered Amount**”), in accordance with the procedures set forth in this Section 4.11, and the redemption price for such Pari Passu Debt (the “**Pari Passu Debt Amount**”) shall be as set forth in the related documentation governing such Debt;

(iii) if the aggregate Offered Amount of Notes validly tendered and not withdrawn by Holders thereof exceeds the pro rata portion of the Payment Amount allocable to the Notes, Notes to be purchased shall be selected on a *pro rata* basis; and

(iv) upon completion of such Asset Sale Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Asset Sale Offer was made shall be deemed to be zero.

To the extent that the sum of the aggregate Offered Amount of Notes tendered pursuant to an Asset Sale Offer and the aggregate Pari Passu Debt Amount paid to the holders of such Pari Passu Debt is less than the Payment Amount relating thereto (such shortfall constituting a “**Net Proceeds Deficiency**”), the Company may use the Net Proceeds Deficiency, or a portion thereof, for general corporate purposes, subject to the provisions of this Indenture.

(c) Solely for the purposes of Section 4.11(a)(ii), the following shall be deemed to be cash:

(x) any liabilities (as shown on the Company's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been shown on the Company's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Company) of the Company or any Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Notes or to any Guarantee, that are assumed by the transferee of any such assets (or are otherwise extinguished in connection with the transactions relating to such Asset Sale) and for which the Company and all of its Restricted Subsidiaries have been validly released,

(y) securities received by the Company or any of its Restricted Subsidiaries from the transferee that are converted within 180 days into cash or Cash Equivalents, and (z) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (z) that is at that time outstanding, not to exceed the greater of (i) US\$1,250.0 million and (ii) 5.0% of Total Assets of the Company at the time of the receipt of such Designated Noncash Consideration (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received without giving effect to subsequent changes in value).

(d) Upon the commencement of an Asset Sale Offer, the Company shall send, by first class mail, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Asset Sale Offer. Any Asset Sale Offer shall be made to all Holders. The notice, which shall govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Section 4.11;

(ii) the Payment Amount, the Offered Amount and the date on which Notes tendered and accepted for payment shall be purchased, which date shall be at least 30 days and not later than 60 days from the date such notice is mailed (the "**Net Proceeds Payment Date**");

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Company defaults in making such payment, any Notes accepted for payment pursuant to the Asset Sale Offer shall cease to accrue interest on and after the Net Proceeds Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Asset Sale Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Company, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Net Proceeds Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuer, the Depository or the Paying Agent, as the case may be, receives, not later than the Net Proceeds Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(vii) that if the aggregate principal amount of Notes surrendered by Holders exceeds the Payment Amount, the Company shall select, on a *pro rata* basis, the Notes to be purchased (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of US\$2,000, or integral multiples of US\$1,000, shall be purchased); and

(viii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(e) On the Net Proceeds Payment Date, the Company shall, to the extent lawful: (i) accept for payment all Notes or portions thereof properly tendered pursuant to the Asset Sale Offer, subject to pro ration if the aggregate amount of Notes tendered exceed the Payment Amount allocable to the Notes; (ii) deposit with the Paying Agent U.S. Legal Tender equal to the lesser of the Payment Amount allocable to the Notes and the amount sufficient to pay the Offered Amount in respect of all Notes or portions thereof so tendered; and (iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being repurchased by the Issuer. The Company shall announce the results of the Asset Sale Offer on the Net Proceeds Payment Date.

(f) The Paying Agent shall promptly mail to each Holder of Notes so tendered the Offered Amount for such Notes, and the Trustee shall promptly authenticate pursuant to an Authentication Order and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unrepurchased portion of the Notes surrendered, if any; *provided* that each such new Note shall be in principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. However, if the Net Proceeds Payment Date is on or after the Record Date for any interest payment and on or before the related Interest Payment Date, any accrued and unpaid interest shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(g) The Issuers shall comply with the requirements of Rule 14e-1 of the Exchange Act and, to the extent applicable, any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.11, the Issuers shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue of complying with those laws and regulations.

Section 4.12. *Limitation on Restrictions on Distributions from Restricted Subsidiaries.*

(a) The Company shall not, and shall not permit any of its Restricted Subsidiaries to, create or permit to become effective any consensual encumbrance or consensual restriction on the ability of any such Restricted Subsidiary to:

(i) pay dividends, in cash or otherwise, or make any other distributions on its Capital Stock or pay any Debt or other obligation owed to the Company or any Subsidiary Guarantor;

(ii) make any loans or advances to the Company or any Subsidiary Guarantor; or

(iii) transfer any of its property or assets to the Company or any Subsidiary Guarantor.

(b) The foregoing limitations shall not apply to:

(i) any encumbrance or restriction pursuant to an agreement in effect at or entered into on the Issue Date (including, without limitation, under the Senior Secured Credit Agreements, related Hedging Obligations and Cash Management Services), and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings thereof; *provided* that such amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially less favorable, taken as a whole, than those contained in such agreements as in effect on the Issue Date, as determined by the Company;

(ii) any encumbrance or restriction existing under or by reason of Debt Incurred pursuant to Sections 4.08 and 4.10 *provided* that (x) either (A) the encumbrance or restriction applies only in the event of and during the continuance of a payment default or a default with respect to a financial covenant contained in such Debt or agreement or (B) the Company determines at the time any such Debt is Incurred (or, in the case of any such Debt under a revolving Credit Facility, at the time such revolving Credit Facility is established), and at the time of any modification of the terms of any such encumbrance or restriction, that any such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes as they become due;

(iii) any encumbrance or restriction with respect to a Restricted Subsidiary of the Company pursuant to an agreement relating to any Debt Incurred or Preferred Stock issued by such Restricted Subsidiary on or prior to the date on which such Restricted Subsidiary became a Restricted Subsidiary or was acquired by the Company or any other Restricted Subsidiary of the Company and outstanding on such date, other than Debt Incurred or Preferred Stock issued as consideration in, or to provide all or any portion of the funds or credit support utilized to consummate, the transaction or series of related transactions pursuant to which such Restricted Subsidiary became a Restricted Subsidiary of the Company or was acquired by the Company or any other Restricted Subsidiary of the Company;

(iv) any encumbrance or restriction with respect to a Restricted Subsidiary of the Company pursuant to an agreement evidencing Debt Incurred or Preferred Stock issued without violation of this Indenture or effecting a refinancing of Debt Incurred or Preferred Stock issued pursuant to an agreement referred to in Section 4.12(b)(i), (ii) or (iii) or this Section 4.12(b)(iv) or contained in any amendment to an agreement referred to in Section 4.12(b)(i), (ii) or (iii) or this Section 4.12(b)(iv); *provided, however*, that the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement, refinancing agreement or amendment, taken as a whole, are not materially less favorable to the Holders, as determined by the Company, than those existing immediately prior to the entry into such agreement, refinancing agreement or amendment;

(v) in the case of Section 4.12(a)(iii), any encumbrance or restriction:

(A) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license, conveyance or contract or similar property or asset or the assignment of any such lease, license or other contract;

(B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any of its Restricted Subsidiaries not otherwise prohibited by this Indenture;

(C) that is included in a licensing agreement to the extent such restrictions limit the transfer of the property subject to such licensing agreement;

(D) arising or agreed to in the ordinary course of business and that does not, individually or in the aggregate, detract from the value of property or assets of the Company or any of its Restricted Subsidiaries in any manner material to the Company or any such Restricted Subsidiary as determined by the Company; and

(E) contained in security agreements, mortgages or similar documents securing Debt of a Restricted Subsidiary of the Company incurred in accordance with this Indenture to the extent those encumbrances or restrictions restrict the transfer of the property subject to such security agreements;

(vi) any restriction with respect to a Restricted Subsidiary of the Company or any of its properties or assets imposed pursuant to an agreement entered into for the sale or disposition of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (whether by stock sale, asset sale, merger, consolidation or otherwise) pending the closing of such sale or disposition;

(vii) encumbrances or restrictions arising or existing by reason of applicable law, regulation or order;

(viii) any encumbrance or restriction under Capitalized Lease Obligations and purchase money obligations for property leased or acquired in the ordinary course of business that impose encumbrances or restrictions of the nature described in Section 4.12(a)(iii) on the property so leased or acquired;

(ix) customary provisions in joint venture agreements or arrangements and other similar agreements or arrangements relating solely to joint ventures;

(x) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; and

(xi) restrictions created in connection with any Receivables Facility that are necessary or advisable to effect such Receivables Facility, as determined by the Company.

Section 4.13. *Limitation on Affiliate Transactions.*

(a) The Company shall not, and shall not permit any Restricted Subsidiary of the Company to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company, in each case, in excess of US\$50.0 million (an “**Affiliate Transaction**”) unless:

(i) the terms of the Affiliate Transaction are not less favorable in any material respect to the Company or such Restricted Subsidiary than those that could reasonably be obtained at the time of the Affiliate Transaction in arm’s-length dealings with a Person that is not an Affiliate; and

(ii) if such Affiliate Transaction or series of related Affiliate Transactions involves an amount in excess of US\$150.0 million, the terms of such transaction have been approved by a majority of the members of the Board of Directors of the Company and by a majority of the members of such Board of Directors having no personal financial stake in such transaction, if any (and such majority or majorities of the members of the Board of Directors, as the case may be, determines that such Affiliate Transaction satisfies the criteria in Section 4.13(a)(i) above), as evidenced by a resolution of the Board of Directors of the Company.

(b) The foregoing restrictions shall not apply to:

(i) any Restricted Payment made pursuant to Section 4.09 and any Permitted Investment;

(ii) any transaction among only the Company and/or any Restricted Subsidiary or Restricted Subsidiaries of the Company;

(iii) any issuance of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans and other fair and reasonable compensation, benefits and indemnities paid or entered by the Company or its Restricted Subsidiaries to or with officers, directors or employees of the Company and its Restricted Subsidiaries, in their capacity as such, approved by the Board of Directors of the Company;

(iv) loans or advances to officers, directors, consultants or employees of the Company, any of its Restricted Subsidiaries or any direct or indirect parent entity of the Company, or guarantees in respect thereof, made on its behalf or their behalf (or the cancellation of such loans, advances or guarantees) and employment agreements, stock option plans and other similar arrangements with such officers, directors, consultants or employees which, in each case, are approved by the Company in good faith; *provided* that such loans or advances do not exceed US\$25.0 million outstanding at any one time;

(v) transactions with customers, clients, suppliers or purchasers or sellers of goods or services on market terms;

(vi) the issuance or sale of any Capital Stock (other than Disqualified Capital Stock) of, and any contribution of capital to, the Company;

(vii) any transaction with a Person (other than an Unrestricted Subsidiary) that is an Affiliate solely because the Company or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;

(viii) any transaction on arm’s-length terms with any Person that is not an Affiliate prior to such transaction but becomes an Affiliate as a result of such transaction;

(ix) any agreement as in effect on the Issue Date and described in the Offering Memorandum, and any renewals, amendments or extensions of any such agreement (so long as such renewals, amendments or extensions are not materially less favorable, taken as a whole, to the Company and its Restricted Subsidiaries) and the transactions evidenced thereby;

(x) sales of accounts receivable, or participations therein, in connection with any Receivables Facility;

(xi) sales of livestock on arm’s length terms, as determined by the Company;

(xii) transactions under the Australian Cattle Inventory Arrangements as in effect on the Issue Date, and any renewals, amendments or extensions of any such agreement (so long as such renewals, amendments or extensions are not materially less favorable, taken as a whole, to the Company and its Restricted Subsidiaries) and the transactions evidenced thereby;

(xiii) any transaction entered into by the Company with JBS S.A. or any of its Affiliates in the ordinary course of business or permitted pursuant to clause (xxi) of the definition of “Permitted Debt”; and

(xiv) any Affiliate Transaction with a Person in its capacity as a holder of Debt or Capital Stock of the Company or any Restricted Subsidiary where such Person is treated no more favorably than the other holders of Debt or Capital Stock of the Company or any Restricted Subsidiary.

(c) For the avoidance of doubt, the Company shall not be prohibited by this Section 4.13 from maintaining arrangements with or among its Affiliates to share the benefits of economies of scale or other similar benefits in an equitable manner between or among the Company and/or its Affiliates, as reasonably determined by the Company and such Affiliates.

Section 4.14. Designation of Restricted and Unrestricted Subsidiaries.

(a) The Company may designate any of its Subsidiaries, including any newly formed Subsidiary or any Person that shall become a Subsidiary of the Company by way of acquisition, to be an Unrestricted Subsidiary; provided that such designation is permitted by either (A) Section 4.09 or (B) under one or more clauses of the definition of “Permitted Investments”.

Notwithstanding the foregoing, under no circumstances shall JBS USA Food Company be designated an Unrestricted Subsidiary.

(b) Upon any such designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the newly designated Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of that designation and shall reduce the amount available for Restricted Payments under Section 4.09 or reduce the amount available for future investments under one or more clauses of the definition of “Permitted Investments,” as the Company determines in its sole discretion.

(c) The Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Debt, Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

Section 4.15. Guarantees of Debt by Restricted Subsidiaries. The Company shall not cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company’s obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers’ obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers’ obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary’s Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.15 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.16. *[Reserved]*.

Section 4.17. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP;

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;" and

(iv) reasonably promptly following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the directors, the chief executive officer or chief financial officer of the Company, (B) the acceleration of any Debt of the Company or any of its Significant Subsidiaries in excess of US\$125.0 million, (C) the entry into of any agreement by Parent or any of its Subsidiaries relating to a transaction that has resulted or is expected to result in a Change of Control, (D) any resignation or termination of the independent accountants of the Company or any engagement of any new independent accountants of the Company, (E) any determination by the Company or the receipt of advice or notice by the Company from its independent accountants, in either case, confirming non-reliance on previously issued financial statements, a related audit opinion or a completed interim review, (F) the completion by the Company or any of its Restricted Subsidiaries of the acquisition of assets or an Asset Sale in excess of US\$300.0 million and (G) any event of bankruptcy or insolvency that constitutes a Default; *provided, however*, that no such report will be required to be furnished if it is determined in good faith by the Company that such event is not material to Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole;

provided, however, that reports and information provided pursuant to Section 4.17(a)(i), (ii), (iii) and (iv) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.17(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.17(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.04 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.17(a)(i), (ii), (iii) and (iv) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Sections 4.17(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.17(d)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.17(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.04 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.17 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.17(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.17(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to Section 4.18 are suspended pursuant to this Section 4.17(g) being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.17(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of Section 4.17(a).

Section 4.18. *Suspension of Covenants.* (a) Following the first day (the "**Suspension Date**") that (i) the Notes have an Investment Grade Rating from two of the Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture, the Company and its Restricted Subsidiaries shall not be subject to Sections 4.08, 4.09, 4.11, 4.12, 4.13, 4.15 and 6.01(a)(iii)(B) (collectively, the "**Suspended Covenants**"). In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Company and the Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events. The period of time between the Suspension Date and the Reversion Date is referred to as the "**Suspension Period**." Notwithstanding that the Suspended Covenants may be reinstated, no Default shall be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period.

(b) On the Reversion Date, all Debt Incurred during the Suspension Period shall be classified to have been Incurred pursuant to Section 4.08(a) or (b) (to the extent such Debt would be permitted to be Incurred thereunder as of the Reversion Date and after giving effect to Debt Incurred prior to the Suspension Date and outstanding on the Reversion Date). To the extent such Debt would not be so permitted to be Incurred pursuant to Section 4.08, such Debt shall be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.08(b)(ii). Calculations made after the Reversion Date of the amount available to be made as Restricted Payments under Section 4.09 shall be made as though such Section 4.09 had been in effect prior to, but not during, the Suspension Period (and, for avoidance of doubt, all Consolidated Net Income and other amounts attributable to the Suspension Period that would otherwise increase the amount of Restricted Payments available to be made pursuant to any clause (including Section 4.09(a)(iii)(A)) of Section 4.09 shall be excluded in determining the amount of Restricted Payments available to be made following the Reversion Date). For purposes of determining compliance with Section 4.11(a), on the Reversion Date, the Net Available Cash from all Asset Sales not applied in accordance with such Section 4.09 shall be deemed to be reset to zero. No Restricted Subsidiary of the Company shall be required to comply with Section 4.15 after such reinstatement with respect to any guarantee entered into by such Restricted Subsidiary during any Suspension Period and shall have no duty to notify holders thereof.

(c) The Company shall deliver an Officer's Certificate to the Trustee of the occurrence of a Suspension Date or Reversion Date. The Trustee shall be entitled to rely conclusively on such Officer's Certificate. The Trustee shall have no obligation to monitor the occurrence, continuance or cessation of a Suspension Date or Reversion Date, nor shall it have any obligation to notify Holders of any such occurrence, continuance or cessation.

Section 4.19. *Measuring Compliance.*

(a) With respect to any (x) Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction and (y) repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock with respect to which a notice of repayment (or similar notice), which may be conditional, has been delivered, in each case for purposes of determining:

(i) whether any Debt that is being incurred or Disqualified Stock or Preferred Stock being issued in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock, is permitted to be incurred in compliance with this Indenture;

(ii) whether any Lien being incurred in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock or to secure any such Indebtedness, is permitted to be incurred in compliance with this Indenture;

(iii) whether any other transaction undertaken or proposed to be undertaken in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock, is permitted in compliance with this Indenture;

(iv) any calculation of the ratios, baskets or financial metrics, including Fixed Charge Coverage Ratio, Leverage Ratio, Secured Leverage Debt Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(v) whether any condition precedent to the incurrence of Debt or Liens, or issuance of Disqualified Stock or Preferred Stock, in each case, that is being incurred in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), the date of declaration of such Restricted Payment, the date that the definitive agreement for such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction is entered into, the date a public announcement of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or the date of such notice, which may be conditional, of such repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is given to the holders of such Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Agreement Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Agreement Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including Fixed Charge Coverage Ratio, Leverage Ratio, Secured Leverage Debt Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Agreement Date to the date of consummation of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Indebtedness, Disqualified Stock or Preferred Stock will not be taken into account for purposes of determining (i) whether any Debt or Lien that is being incurred in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is permitted to be incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes, whether any other transaction undertaken in connection with such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is permitted to be incurred;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Agreement Date for purposes of such baskets, ratios and financial metrics;

(iii) until such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock is consummated or such definitive agreements are terminated, such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock and all transactions proposed to be undertaken in connection therewith (including the incurrence of Debt, issuance of Disqualified Stock or Preferred Stock and Liens) shall be given pro forma effect when determining compliance of other transactions (including the incurrence of Debt, issuance of Disqualified Stock or Preferred Stock and Liens unrelated to such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock) that are consummated after the Transaction Agreement Date and on or prior to the date of consummation of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock and any such transactions (including any incurrence of Debt or issuance of Disqualified Stock or Preferred Stock and the use of proceeds thereof) shall be deemed to have occurred on the Transaction Agreement Date and deemed to be outstanding thereafter for purposes of calculating any baskets, ratios or financial metrics under the indenture after the Transaction Agreement Date and before the date of consummation of such Restricted Payment, Investment, acquisition, merger, amalgamation, or similar transaction, or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock; and

(iv) Consolidated Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation with respect to such Debt, Disqualified Stock or Preferred Stock or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Agreement Date (including any new Transaction Agreement Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Fixed Charge Coverage Ratio, Leverage Ratio, Secured Leverage Debt Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Fixed Charge Coverage Ratio, Leverage Ratio, Secured Leverage Debt Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Incurrence-Based Amounts**”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

All of the following restrictive covenants shall be applicable to Parent and its Restricted Subsidiaries (until the occurrence of a Fall-Away Event):

Section 5.01. *Limitation on Incurrence of Additional Debt.*

(a) Parent will not, and will not permit any of its Restricted Subsidiaries to, Incur, any Debt and Parent will not issue any Disqualified Capital Stock and its Restricted Subsidiaries will not issue any Preferred Stock, except Preferred Stock issued to Parent or a Restricted Subsidiary of Parent; provided, however, that Parent and any of its Restricted Subsidiaries may Incur Debt or issue shares of such Capital Stock, in either case, if after giving effect to all Incurrences of Debt and issuances of such Capital Stock on such date and the application of the proceeds therefrom, the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries would be at least 2.00 to 1.00.

(b) The limitation described in Section 5.01(a) will not prohibit Parent and its Restricted Subsidiaries from incurring any or all of the following Debt (“**Parent Permitted Debt**”):

(i) Existing Debt;

(ii) (a) Debt of Parent or a Restricted Subsidiary of Parent under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (2)(a) shall not exceed the greater of (x) US\$1,000.0 million less the sum of all principal payments of the ABL Revolving Credit Agreement or other Credit Facilities made pursuant to Section 4.11(a)(ii)(C)(1) and less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of Parent and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of Parent and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of Parent for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of Parent or a Restricted Subsidiary of Parent under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (2)(b) shall not exceed the greater of (x) US\$2,800.0 million less the sum of all principal payments of Credit Facilities (other than the ABL Revolving Credit Agreement) made pursuant to Section 4.11(a)(ii)(C)(1) and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of Parent to exceed 3.5 to 1.00;

(iii) Debt of Parent owing to and held by any of its Restricted Subsidiaries or Debt of a Restricted Subsidiary of Parent owing to and held by Parent or any of its Restricted Subsidiaries; *provided, however*, that any Debt of Parent owing to and held by any Restricted Subsidiary shall be unsecured and shall be subordinated in right of payment to the payment and performance of Parent’s obligations under the Guarantee; provided further, however, that any subsequent issuance or transfer of any Capital Stock or any other event which results in any such Restricted Subsidiary of Parent ceasing to be a Restricted Subsidiary or any subsequent transfer of any such Debt, except to Parent or any of its Restricted Subsidiaries, will be deemed, in each case, to constitute the Incurrence of that Debt by the issuer thereof not permitted by this Section 5.01(b)(iii);

(iv) the Notes issued on the Issue Date and the Guarantees of all of the Notes;

(v) Hedging Obligations; provided, however, that the agreements governing those Hedging Obligations are not for speculative purposes, as determined by the Company;

(vi) Additional Debt of Parent or any of its Restricted Subsidiaries not otherwise permitted under this covenant, in an aggregate principal amount, which when aggregated with the aggregate principal amount of all other Debt Incurred pursuant to this Section 5.01(b) (vi) (including any refinancing thereof), does not at any one time outstanding exceed the greater of (i) US\$1,200.0 million and (ii) 4.0% of Total Assets of Parent;

(vii) Refinancing Debt with respect to Debt permitted by Section 5.01(b)(i), 5.01(b)(iv), 5.01(b)(xiii), 5.01(b)(xiv), 5.01(b)(xxi), this Section 5.01(b)(vii) and Section 5.01(a);

(viii) Guarantees by Parent or Restricted Subsidiaries of Parent of any Debt of Parent or any of its Restricted Subsidiaries permitted to be Incurred under this Section 5.01;

(ix) Debt in respect of performance bonds, reimbursement obligations with respect to letters of credit, bankers' acceptances, completion guarantees and surety or appeal bonds provided by Parent or any of its Restricted Subsidiaries in the ordinary course of business or Debt with respect to reimbursement type obligations regarding workers' compensation claims;

(x) Pledges, deposits or payments made or given in the ordinary course of business in connection with or to secure statutory, regulatory or similar obligations, including obligations under health, safety or environmental obligations, or arising from guarantees to suppliers, lessors, licensees, contractors, franchisees or customers of obligations, other than Debt, made in the ordinary course of business;

(xi) Debt arising from agreements providing for indemnification, adjustment of purchase price, earnouts or similar obligations, or from guarantees or letters of credit, surety bonds or performance bonds securing any obligations of Parent or any of its Restricted Subsidiaries pursuant to those agreements, in each case, Incurred in connection with the acquisition or disposition of any business assets or Restricted Subsidiaries of Parent, other than guarantees of Debt or other obligations Incurred by any Person acquiring all or any portion of those business assets or Restricted Subsidiaries of Parent for the purpose of financing that acquisition; provided that, in the case of a disposition, the principal amount shall not exceed the gross proceeds, including non-cash proceeds, actually received by Parent or any of its Restricted Subsidiaries in connection with that disposition plus any fees or expenses incurred therein;

(xii) Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof, in an aggregate amount not to exceed at any one time outstanding the greater of (i) US\$1,500.0 million and (ii) 5.0% of Total Assets of Parent;

(xiii) (a) Debt or Disqualified Capital Stock of Parent or Debt, Disqualified Capital Stock or Preferred Stock of any of its Restricted Subsidiaries Incurred or issued to finance an acquisition; provided that the amount of Debt, Disqualified Capital Stock and Preferred Stock that may be Incurred or issued pursuant to this clause (a) shall not exceed the greater of (i) US\$1,200.0 million and (ii) 4.0% of Total Assets of Parent or (b) Acquired Debt or Disqualified Capital Stock of Persons that are acquired by Parent or any of its Restricted Subsidiaries or merged into a Restricted Subsidiary; provided, however, that such Acquired Debt or Disqualified Capital Stock is not Incurred in contemplation of that acquisition or merger; and provided further that, in the case of this clause (b), after giving effect to the acquisition or merger,

(A) Parent would be permitted to Incur at least US\$1.00 of additional Debt under Section 5.01(a), or

(B) the Fixed Charge Coverage Ratio of Parent and its Restricted Subsidiaries would be equal to or greater than immediately prior to such acquisition or merger;

(xiv) The Incurrence of Debt to the extent that the net proceeds thereof are promptly (a) deposited to defease, or to satisfy and discharge, all of the outstanding Notes in accordance with the provisions described under Section 9.01 or Section 9.02 or (b) used to purchase notes tendered in a Change of Control Offer made as result of a Change of Control Triggering Event in accordance with the indenture.

(xv) Debt Incurred by a Restricted Subsidiary of Parent in an aggregate principal amount which, when added together with the amount of Debt Incurred pursuant to this Section 5.01(b)(xv) (including any refinancing thereof), does not any one time outstanding exceed the greatest of (i) US\$600.0 million, (ii) 2.0% of Total Assets of Parent, and (iii) 15% of the aggregate Total Assets of the Restricted Subsidiaries of the Company;

(xvi) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn inadvertently against insufficient funds in the ordinary course of business, *provided* that such Debt is extinguished within five business days of incurrence of such Debt;

(xvii) Debt of the Company or any of its Restricted Subsidiaries incurred under Section 4.08;

(xviii) Debt or Disqualified Capital Stock of Parent, and Debt, Disqualified Capital Stock or Preferred Stock of any of Parent's Restricted Subsidiaries in an aggregate principal amount or liquidation preference up to 100% of the Net Cash Proceeds received by Parent from either (x) the issuance or sale of its Qualified Capital Stock subsequent to the Issue Date or (y) as a contribution in respect of its Qualified Capital Stock from its shareholders subsequent to the Issue Date (in each case, other than Excluded Contributions or sales of Capital Stock to Parent or any of its Subsidiaries) as determined in accordance with Section 5.02(a)(iii)(B) to the extent such Net Cash Proceeds have not been applied pursuant to such clause to make Restricted Payments or to make other Investments, payments or exchanges pursuant to the second paragraph under Section 4.09(b) or to make Parent Permitted Investments (other than Parent Permitted Investments specified in (xiv) and (xv) of the definition thereof);

(xix) Debt supported by a letter of credit issued pursuant to a Credit Facility, in a principal amount not in excess of the stated amount of such letter of credit;

(xx) Debt consisting of the financing of insurance premiums or take or pay obligations contained in supply arrangements in the ordinary course of their business;

(xxi) JBS Subordinated Indebtedness in an aggregate principal amount outstanding at any one time under this clause (xxi) as of the date of any such incurrence immediately after giving effect thereto, together with any Refinancing Debt in respect thereof, not to exceed \$200.0 million; and

(xxii) Disqualified Capital Stock issued to a Restricted Subsidiary but only so long as so held by them.

(c) For purposes of determining compliance with this Section 5.01:

(i) any Debt outstanding or Incurred on the Issue Date under the Senior Secured Credit Agreements will be treated as Incurred on the Issue Date under Section 5.01(b)(ii);

(ii) in the event that an item of Debt (or any portion thereof) meets the criteria of more than one of the categories of Parent Permitted Debt or is entitled to be incurred pursuant to the first Section 5.01(a), Parent, in its sole discretion, will classify such item of Debt (or any portion thereof) at the time of Incurrence and will only be required to include the amount and type of such Debt in one of such categories of Parent Permitted Debt or pursuant to Section 5.01(a);

(iii) Parent will be entitled to divide and classify an item of Debt in more than one of such categories of Parent Permitted Debt or pursuant to Section 5.01(a);

(iv) any Debt originally classified as Incurred pursuant to any category of Parent Permitted Debt (other than pursuant to Section 5.01(b)(ii)) thereof may later be reclassified by Parent such that it will be deemed as having been Incurred pursuant to Section 5.01(a) or another category of Parent Permitted Debt, as applicable, to the extent that such reclassified Debt could be Incurred pursuant to such paragraph or clause at the time of such reclassification; and

(v) notwithstanding any other provision in this covenant, the maximum amount of Debt that may be Incurred pursuant to this covenant shall not be deemed to be exceeded with respect to any outstanding Debt due solely to the result of fluctuations in the exchange rates of currencies.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt where the Debt Incurred is denominated in a different currency, the amount of such Debt will be the U.S. Dollar Equivalent determined on the date of the Incurrence of such Debt; provided, however, that if any such Debt denominated in a different currency is subject to a Currency Protection Agreement with respect to U.S. dollars covering all principal, premium, if any, and interest payable on such Debt, the amount of such Debt expressed in U.S. dollars will be as provided in such Currency Protection Agreement. The principal amount of any Refinancing Debt Incurred in the same currency as the Debt, Disqualified Capital Stock or Preferred Stock being refinanced will be the U.S. Dollar Equivalent of the Debt, Disqualified Capital Stock or Preferred Stock refinanced, except to the extent that (i) such U.S. Dollar Equivalent was determined based on a Currency Protection Agreement, in which case the Refinancing Debt will be determined in accordance with the preceding sentence, and (ii) such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if the U.S. Dollar Equivalent were calculated as of the date of such refinancing, in which case such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount in the applicable currency of such Refinancing Debt does not exceed the principal amount in such currency of such Debt, Disqualified Capital Stock or Preferred Stock being refinanced.

Section 5.02. *Limitation on Restricted Payments.*

(a) Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment if immediately after giving effect to that Restricted Payment:

(i) an Event of Default will have occurred and be continuing, or would result from that Restricted Payment;

(ii) Parent is not able to Incur an additional US\$1.00 of Debt pursuant to Section 5.01(a);

(iii) the aggregate amount of the Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date would, exceed the sum of (without duplication):

(A) 50% of the cumulative Consolidated Net Income of Parent accrued during the period (treated as one accounting period) from (i) March 31, 2009 to December 31, 2017 so long as the Leverage Ratio of Parent is not greater than 4.75 to 1.00 after giving pro forma effect to such Restricted Payment plus (ii) January 1, 2018 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal financial statements are available (or if the aggregate amount of Consolidated Net Income for such period shall be a deficit, minus 100% of such deficit; plus

(B) 100% of the aggregate Net Cash Proceeds and the Fair Market Value of marketable securities or other property received by Parent either (x) from the issuance or sale of its Qualified Capital Stock subsequent to May 27, 2011 (except, in the case of this clause (x), for the issuance of Capital Stock sold to a Restricted Subsidiary or Parent or the Net Cash Proceeds of which are applied pursuant to clause (ii) or (ix) of Section 5.02(b)) or (y) as a contribution in respect of its Qualified Capital Stock from its shareholders subsequent to May 27, 2011 (except to the extent such Net Cash Proceeds (i) have been used to incur Debt, Disqualified Capital Stock or Preferred Stock pursuant to clause (xviii) of the second paragraph under Section 5.01, (ii) are contributed by a Restricted Subsidiary of Parent or (iii) constitute Excluded Contributions); plus

(C) 100% of the aggregate amount by which Debt of Parent or any of its Restricted Subsidiaries is reduced on Parent's balance sheet upon the conversion or exchange subsequent to May 27, 2011 of any Debt of Parent or any of its Restricted Subsidiaries into or for Qualified Capital Stock of Parent or any direct or indirect parent entity of Parent (less the amount of any cash, or the Fair Market Value of any other property, distributed by Parent or any of its Restricted Subsidiaries upon such conversion or exchange); provided, however, that the foregoing amount shall not exceed the Net Cash Proceeds received by Parent or any of its Restricted Subsidiaries from the sale of such Debt (excluding Net Cash Proceeds from sales to a Subsidiary of Parent or to an employee stock ownership plan or a trust established by Parent or any of its Subsidiaries for the benefit of their employees); plus

(D) 100% of the amount equal to the sum of (x) the aggregate amount of cash and the Fair Market Value of any asset (other than cash) received by Parent or any of its Restricted Subsidiaries subsequent to May 27, 2011 with respect to Investments made by Parent or any of its Restricted Subsidiaries in any Person and resulting from repurchases, repayments or redemptions of such Investments by such Person, proceeds realized on the sale or other disposition of such Investment and proceeds representing the return of capital and (y) in the event that Parent redesignates an Unrestricted Subsidiary to be a Restricted Subsidiary of Parent, the portion (proportionate to Parent's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary of Parent.

(b) The foregoing will not prohibit:

(i) the payment of any dividend or the making of any distribution within 60 days after the date of its declaration if the dividend or distribution would have been permitted on the date it is declared;

(ii) any Restricted Payment made out of the Net Cash Proceeds of the substantially concurrent sale of, or made by exchange for, Qualified Capital Stock of Parent or a substantially concurrent cash capital contribution received by Parent from its shareholders with respect to its Qualified Capital Stock; provided that such Net Cash Proceeds shall be excluded from the calculation in Section 5.02(a)(iii);

(iii) repurchases of Capital Stock or warrants, options or rights to acquire Capital Stock deemed to occur upon exercise of warrants, options or rights to acquire Capital Stock if such Capital Stock, warrants, options or rights represent a portion of the exercise price of such warrants, options or rights or nominal cash payments in lieu of issuances of fractional shares;

(iv) payments made to purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Debt of Parent pursuant to provisions requiring Parent to offer to purchase, redeem, defease or otherwise acquire or retire for value such Subordinated Debt, in each case, at a purchase price not greater than 101% of the principal amount of such Subordinated Debt, plus any accrued and unpaid interest thereon, pursuant to provisions similar to those described under Section 4.07; provided, however, that the Issuers shall have previously made a Change of Control Offer in connection with such change of control transaction and have purchased all notes tendered in connection with that Change of Control Offer before the making of such Restricted Payment to the extent required under the indenture;

(v) the declaration and payment of dividends by Parent or any Restricted Subsidiary to any direct or indirect parent entity of Parent in amounts required for such parent entity to pay:

(A) franchise and excise taxes and other fees, taxes and expenses required to maintain its corporate existence,

(B) foreign, federal, state and local income and similar taxes, to the extent such income taxes are attributable to the income, revenue, receipts, capital or margin of Parent and the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided that in each case the amount of such payments in any fiscal year does not exceed the amount that Parent and its Restricted Subsidiaries would be required to pay in respect of foreign, federal, state and local taxes for such fiscal year were Parent, its Restricted and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from any such direct or indirect parent entity of Parent,

(C) customary salary, bonus and other benefits payable to officers, employees and directors of Holding or any other direct or indirect parent entity of Parent to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of Parent and the Restricted Subsidiaries, including the Parent's proportionate share of such amount relating to such parent entity being a public company,

(D) general corporate operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect parent entity of Parent to the extent such costs and expenses are attributable to the ownership or operation of Parent and the Restricted Subsidiaries, including Parent's proportionate share of such amount relating to such parent entity being a public company,

(E) amounts required for any direct or indirect parent entity of Parent to pay fees and expenses incurred by any direct or indirect parent entity of Parent related to (i) the maintenance by such parent entity of its corporate or other entity existence and (ii) any unsuccessful equity or debt offering of such parent entity of Parent,

(F) taxes with respect to income of any direct or indirect parent entity of Parent derived from funding made available to Parent and its Restricted Subsidiaries by such direct or indirect parent entity, and

(G) cash payments in lieu of issuing fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of Parent or any such direct or indirect parent entity of Parent;

(vi) [Reserved]

(vii) Restricted Payments made after the Issue Date in an aggregate amount which, when taken together with all Restricted Payments made pursuant to this clause (vii), does not exceed the greater of (i) US\$850.0 million and (ii) 15.0% of Consolidated EBITDA of Parent for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available; plus the amount calculated pursuant to Section 5.02(a)(iii)(D) with respect to any Investments made (or deemed made with respect to an Unrestricted Subsidiary) pursuant to this Section 5.02(b)(vii);

(viii) any Restricted Payment so long as the Leverage Ratio of Parent is less than 4.00 to 1.00 after giving pro forma effect to such Restricted Payment;

(ix) the payment of dividends, distributions or other amounts to fund the repurchase, redemption or other acquisition or retirement for value of any of Parent's or its direct or indirect parent's Equity Interests or any Equity Interests of any of its Restricted Subsidiaries held by any then-existing or former director, officer, employee, independent contractor or consultant of Parent, its direct or indirect parent or any of its Restricted Subsidiaries or their respective assigns, estates or heirs; provided, however, that the price paid for all repurchased, redeemed, acquired or retired Equity Interests in all cases, other than as a result of death or disability, does not exceed US\$25.0 million in the aggregate in any fiscal year (with unused amounts in any fiscal year being carried over to succeeding fiscal years, subject to a maximum (without giving effect to the following proviso) of US\$50.0 million in any fiscal year); provided, further, that the amounts in any fiscal year may be increased by an amount not to exceed:

(A) the cash proceeds received by Parent from the sale of Qualified Capital Stock of Parent to any present or former employees, directors, officers or consultants (or their respective permitted transferees) of Parent or any of its Restricted Subsidiaries following the Issue Date, to the extent that such cash proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of Section 5.02(a)(iii) or Section 5.02(b)(ii); provided that such amounts as have been applied to the payment of Restricted Payments in accordance with this clause (ix) shall be excluded from the calculation of the amount of Restricted Payments permitted pursuant Section 5.02(a)(iii) and Section 5.02(b)(ii); plus

(B) the cash proceeds of “key man” life insurance policies received by Parent or any of its Restricted Subsidiaries since the Issue Date; less

(C) the amount of any Restricted Payments previously made with the cash proceeds described in subclause (A) or (B) of this Section 5.02(b)(ix);

and *provided, further*, that cancellation of Debt owing to Parent from any present or former employees, directors, officers or consultants (or their respective permitted transferees) of Parent or any of its Restricted Subsidiaries in connection with a repurchase of Capital Stock of Parent will not be deemed to constitute a Restricted Payment for purposes of this covenant;

(x) the redemption, repurchase or other acquisition or retirement of (i) Subordinated Debt made by exchange for, or out of the proceeds of the substantially concurrent sale of, Subordinated Debt constituting Refinancing Debt and (ii) Disqualified Capital Stock made by exchange for, or out of the proceeds of the substantially concurrent sale of, Disqualified Capital Stock constituting Refinancing Debt;

(xi) payments of Subordinated Debt owed to Parent or any of its Restricted Subsidiaries, the Incurrence of which was permitted under Section 5.01(b)(iii);

(xii) in the event of an Asset Sale that requires the Issuers to offer to repurchase Notes pursuant to Section 4.11 the payment, purchase, redemption, defeasance or other acquisition or retirement of Subordinated Debt of Parent at a purchase price not greater than 100% of the principal amount (or, if such Subordinated Debt were issued with original issue discount, 100% of the accreted value) of such Subordinated Debt, plus any accrued and unpaid interest thereon; provided, however, that (A) prior to such payment, purchase, redemption, defeasance or other acquisition or retirement, the Issuers have made an Asset Sale Offer with respect to the Notes pursuant to Section 4.11 and has repurchased all notes validly tendered and not withdrawn in connection with such Asset Sale Offer and (B) the aggregate amount of all such payments, purchases, redemptions, defeasances or other acquisitions or retirements of all such Subordinated Debt may not exceed (x) the amount by which Net Available Cash was reduced as a result of the Asset Sale Offer less (y) the Net Available Cash actually used to consummate the Asset Sale Offer for the Notes (and any other Pari Passu Debt (as defined under Section 4.11) included in such Asset Sale Offer);

(xiii) the declaration and payment of mandatory dividends in an amount equivalent to not more than the Minimum Legally Required Dividend including, in each case, in the form of interest attributable to Parent’s outstanding capital; provided that the payment of such amounts is in compliance with the Brazilian corporate law and Parent’s bylaws and that Parent’s Board of Directors, with the approval of its fiscal council, if in existence at such time, has not reported to the general shareholders’ meeting that the distribution would not be advisable given the financial condition of Parent or its Subsidiaries;

(xiv) the payment of dividends on Disqualified Capital Stock issued in compliance with the covenant described under Section 5.01 to the extent that such dividends are included in the determination of Consolidated Interest Expense;

(xv) [reserved];

(xvi) the distribution, by dividend or otherwise, of shares of Capital Stock of, or Debt owed to Parent or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash and/or Cash Equivalents);

(xvii) the declaration and payment of dividends on Parent’s common Capital Stock (or the payment of dividends to any direct or indirect parent entity of Parent to fund a payment of dividends on such entity’s common Capital Stock) of an amount not to exceed the sum of (i) up to 6.0% per annum of the net cash proceeds actually received by or contributed to Parent in or from any such public offering, other than (x) public offerings with respect to common Capital Stock, or options, warrants or rights, registered on Form S-4, F-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of common Capital Stock issued in connection with a transaction that constitutes a Change of Control and (ii) an aggregate amount per annum not to exceed 6.0% of the Market Capitalization of Parent;

(xviii) distributions or payments of Receivables Fees;

(xix) [reserved];

(xx) Restricted Payments in an amount equal to the amount of Excluded Contributions made since May 27, 2011;

(xxi) the repurchase, redemption or other acquisition for value of Equity Interests of Parent deemed to occur in connection with paying cash in lieu of fractional shares of such Equity Interests in connection with a share dividend, distribution, share split, reverse share split, merger, consolidation, amalgamation or other business combination of Parent that is permitted by the indenture; and

(xxii) payments on or with respect to JBS Subordinated Indebtedness;

provided, however, in the case of any Restricted Payment made pursuant to Sections 5.02(b)(vii), 5.02(b)(viii) or 5.02(b)(xvi), that no Event of Default shall have occurred or be continuing at the time of the payment or as a result of that Restricted Payment.

(c) In determining the aggregate amount of Restricted Payments made subsequent to the Issue Date, amounts expended pursuant to Section 5.02(b)(i), (xiii) and (xvii) shall be included in such calculation, and all other shall be excluded.

The amount of all Restricted Payments (other than cash) shall be the Fair Market Value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by Parent or such Restricted Subsidiary of Parent, as the case may be, pursuant to such Restricted Payment.

If Parent or any of its Restricted Subsidiaries makes a Restricted Payment that, at the time of the making of such Restricted Payment, would be permitted under the requirements of this covenant, such Restricted Payment will be deemed to have been made in compliance with this covenant notwithstanding any subsequent adjustments made in good faith to Parent's financial statements affecting the amount available for Restricted Payments.

(d) For purposes of determining compliance with this Section 5.02:

(i) in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xxii) of Section 5.02(b) or is entitled to be made pursuant to Section 5.02(a), Parent or any of its Restricted Subsidiaries may allocate all or any portion of such Restricted Payment among the categories described in clauses (i) through (xxii) of Section 5.02(b) or among such categories and the types described in Section 5.02(a); provided that, at the time of such allocation, all such Restricted Payments, or allocated portions thereof, would be permitted under the various provisions of this Section 5.02; and

(ii) any Restricted Payment (or a portion thereof) originally made pursuant to clauses (i) through (xxii) of Section 5.02(b), or pursuant to Section 5.02(a), may later be reclassified by Parent such that it will be deemed as having been made pursuant to Section 5.02(a) or clauses (i) through (xxii) of Section 5.02(b), as applicable, to the extent that such reclassified Restricted Payment could be made pursuant to such section or clause at the time of such reclassification.

Section 5.03. *Designation of Restricted and Unrestricted Subsidiaries.*

(a) Parent may designate any of its Subsidiaries (other than the Company and its Restricted Subsidiaries), including any newly formed Subsidiary or any Person that will become a Subsidiary of Parent by way of acquisition, to be an Unrestricted Subsidiary; *provided* that such designation is permitted by either (i) the covenant described under Section 5.02 or (ii) under one or more of the items in the definition of "Parent Permitted Investments."

(b) Parent may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Parent subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Debt, Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

Section 5.04. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.04(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in the indenture or notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.04 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.04(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.04(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.04(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.04(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Parent Reporting Suspension Period with the requirements of Section 5.04(a).

Section 5.05. *Corporate Existence.*

Parent will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each Subsidiary in accordance with their respective organizational documents, and the material rights, licenses and franchises of Parent and each Subsidiary; provided that Parent is not required to preserve any such right, license or franchise, or the existence of any Subsidiary, if the maintenance or preservation thereof is no longer desirable in the conduct of the business of Parent and its Subsidiaries taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided further that this Section does not prohibit any transaction otherwise permitted by Section 6.01(c).

Section 5.06. *Suspension of Covenants.*

(a) Following the first day (the “**Parent Suspension Date**”) that: (i) Parent or its senior unsecured debt or the Notes have an Investment Grade Rating from two of the Rating Agencies and (ii) no Default has occurred and is continuing under this Indenture, Parent and its Restricted Subsidiaries will not be subject to Section 5.01 and 5.02 (collectively, the “**Parent Suspended Covenants**”). In the event that Parent and its Restricted Subsidiaries are not subject to the Parent Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the “**Parent Reversion Date**”) one or two of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to Parent, its senior unsecured debt or Notes, as applicable, below an Investment Grade Rating, then Parent and its Restricted Subsidiaries will thereafter again be subject to the Parent Suspended Covenants with respect to future events. The period of time between the Parent Suspension Date and the Parent Reversion Date is referred to as the “**Parent Suspension Period**.” Notwithstanding that the Parent Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Parent Suspended Covenants during the Parent Suspension Period.

(b) On the Parent Reversion Date, all Debt Incurred during the Parent Suspension Period will be classified to have been Incurred pursuant to Section 5.01(a) or Section 5.02(b) (to the extent such Debt would be permitted to be Incurred thereunder as of the Parent Reversion Date and after giving effect to Debt Incurred prior to the Parent Suspension Date and outstanding on the Parent Reversion Date). To the extent such Debt would not be so permitted to be Incurred pursuant to Section 5.01, such Debt will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 5.01(b)(ii). Calculations made after the Parent Reversion Date of the amount available to be made as Distributions under Section 5.02 will be made as though such Section 5.02 had been in effect prior to, but not during, the Parent Suspension Period (and, for avoidance of doubt, all Consolidated Net Income of Parent and other amounts attributable to the Parent Suspension Period that would otherwise increase the amount of Distributions available to be made pursuant to any clause under Section 5.02 (including Section 5.02(a)(iii)(A) shall be excluded in determining the amount of Distributions available to be made following the Parent Reversion Date).

(c) Parent shall deliver an Officer’s Certificate to the Trustee of the occurrence of a Parent Suspension Date or Parent Reversion Date. The Trustee shall be entitled to rely conclusively on such Officer’s Certificate. The Trustee shall have no obligation to monitor the occurrence, continuance or cessation of a Parent Suspension Date or Parent Reversion Date, nor shall it have any obligation to notify Holders of any such occurrence, continuance or cessation and shall have no duty to notify holders thereof.

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "**Permitted Jurisdiction**"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food Company shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) immediately after giving effect to that transaction and the use of the proceeds from that transaction, on a *pro forma* basis, including giving effect to any Debt Incurred or anticipated to be Incurred in connection with that transaction and the use of the proceeds from that transaction,

(A) no Event of Default shall have occurred and be continuing; and

(B) except in the case of a consolidation or merger of the Company with or into a Restricted Subsidiary or a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Company's assets to a Restricted Subsidiary, immediately after giving effect to such transaction,

(1) such Surviving Person shall be able to Incur US\$1.00 of additional Debt under Section 4.08(a); or

(2) the Fixed Charge Coverage Ratio for the Surviving Person and its Restricted Subsidiaries would be equal to or greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to the transaction; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding clause (iii) of this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

(b) Each Subsidiary Guarantor (other than any Subsidiary Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee and this Indenture) shall not, JBS USA Food Company shall not and the Company shall not cause or permit any Subsidiary Guarantor or JBS USA Food Company to, consolidate with or merge with or into any Person other than the Company, any other Subsidiary Guarantor or JBS USA Food Company unless:

(i) such entity surviving any such consolidation or merger (if other than the Subsidiary Guarantor or JBS USA Food Company) assumes by supplemental indenture all of the obligations of (x) the Subsidiary Guarantor on the Guarantee or (y) JBS USA Food Company on the Notes;

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

(iii) the Company delivers to the Trustee prior to the consummation of the proposed transaction an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

(c) Prior to the Fall-Away Event, Parent will not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) Parent is the Surviving Person; or

(B) the Person, if other than Parent, formed by such consolidation or into which Parent is merged or the Person that acquires the properties and assets of Parent substantially as an entirety, the Person to which assets of Parent have been transferred, will be a corporation or limited liability company organized (or equivalent) and existing under the laws of the Federative Republic of Brazil or any political subdivision thereof or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Surviving Person, if other than Parent, assumes all of the obligations of Parent under its Guarantee and this Indenture pursuant to a supplemental indenture;

(iii) immediately after giving effect to that transaction and the use of the proceeds from that transaction, on a pro forma basis, including giving effect to any Debt Incurred in connection with that transaction and the use of the proceeds from that transaction, no Event of Default shall have occurred and be continuing; and

(iv) Parent delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Subsidiaries of Parent, the Capital Stock of which constitutes all or substantially all of the properties or assets of Parent, will be deemed to be the transfer of all or substantially all of the properties and assets of Parent. Notwithstanding the foregoing clause (iii) of this Section 6.01(c), any Subsidiary of Parent may consolidate with, merge into or transfer all or part of its properties and assets to Parent and Parent may merge with one of its Affiliates solely for the purpose of reorganizing Parent in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) described in and complying with the conditions listed in Section 6.01(c)(i) in which Parent is not the Surviving Person and the Surviving Person is to assume all the obligations of Parent under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person will succeed to, and be substituted for, and may exercise every right and power of Parent, and Parent will be discharged from its obligations under its Guarantee and this Indenture.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.17 and Section 5.04, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,
 - (ii) consents to the entry of an order for relief against it in an involuntary case,
 - (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
 - (iv) makes a general assignment for the benefit of its creditors;
 - (v) or takes any comparable action under foreign laws relating to insolvency;
- (h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:
 - (i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.17 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 13.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a **"Notice of Default"**.

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer or the Net Proceeds Payment Date pursuant to an Asset Sale Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (i), (ii) or (iii), the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05, Sections 4.07 through 4.19 and Section 6.01(a)(iii) ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01 or because of the failure of the Company to comply with Section 6.01(a)(iii) or of Parent to comply with Section 6.01(c)(iii).

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient, in the opinion of a firm of independent public accountants of recognized international standing, to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors’ rights;

(g) the Company must deliver to the Trustee an Officer’s Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

- (iv) add additional Guarantees or additional obligors with respect to the Notes;
- (v) secure the Notes;
- (vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;
- (vii) make any other change that does not adversely affect the rights of any Holder in any material respect;
- (viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;
- (ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or
- (xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. With Consent of Holders.

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;
- (iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clauses (vii) and (ix) of this Section 10.02(b));
- (iv) make any Note payable in money other than that stated in the Note and this Indenture;
- (v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer;

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes; or

(ix) at any time after the Issuers are obligated to make an Asset Sale Offer pursuant to Section 4.11, change the time at which such offer to purchase must be made or the price at which the Notes must be repurchased pursuant thereto.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (ix) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the "**Guaranteed Obligations**").

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company or such Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(i) (A) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(ii) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(iii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(iv) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in Section 6.01 of this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) the occurrence of a Fall-Away Event; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that the Fall-Away Baskets may be eliminated from this Indenture (other than pursuant to Section 4.18) without causing a conflict and the conditions below are satisfied, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the Fall-Away Baskets; and

(iii) elimination of the covenants, set forth under (A) Article 5; and (B) Section 6.01(c); and

(iv) elimination of Events of Default arising under the following clauses of Section 7.01: (c) (with respect to breaches under Section 6.01(c)); (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) The Fall-Away Event shall be subject to the additional conditions precedent:

(i) any continuing guarantee by the Company or any of its Restricted Subsidiaries of any Debt of Parent shall cease to be permitted pursuant to clause (i) of the definition of "Permitted Debt" and shall cease to be permitted pursuant to clause (2) of the definition of "Permitted Investments," and the Fall-Away Event shall not be permitted unless such guarantee is then permitted by other exceptions in Section 4.08 (it being understood that such guarantee shall not be permitted to be reallocated to clause (vii) of the definitions of "Permitted Debt") and Section 4.09;

(ii) immediately after giving effect to the Fall-Away Event (including the Fall-Away Amendment and the condition set forth in clause (i) above), (A) no Event of Default shall have occurred and be continuing or would result from the Fall-Away Event; (B) the Company shall be able to Incur an additional US\$1.00 of Debt pursuant to Section 4.08(a) or the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately after giving effect to the Fall-Away Event shall be equal to or greater than that immediately before such event; (C) the amount calculated pursuant to Section 4.09(a)(iii) shall be positive; and (D) no Investments shall be outstanding under clause (16) of the definition of "Permitted Investments"; and

(iii) the Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied.

(d) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at the Company's option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by any direct or indirect parent of the Company (the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Parent Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis,

(A) no Event of Default shall have occurred and be continuing, and

(B) such Substituted Company shall be able to Incur US\$1.00 of additional Debt described under Section 4.08(a); or (ii) the Fixed Charge Coverage Ratio for the Substituted Company and its Restricted Subsidiaries would be equal to or greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to the Substitution; and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and the Company shall become a Restricted Subsidiary of the Substituted Company.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 13.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing (including by facsimile transmission), and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service, by facsimile or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634
Facsimile: (970) 506-8323

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 13.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 13.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 13.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 13.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 13.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 13.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food Company, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 13.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 13.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 13.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 13.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 13.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 13.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 13.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 13.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Chief Financial Officer

JBS USA FINANCE, INC.

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Chief Financial Officer

JBS S.A.

By: /s/ Gilberto Tomazoni
Name: Gilberto Tomazoni
Title: Director

JBS Global Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Authorized Signatory

JBS Holding Luxembourg S.à. r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

By: /s/ Giovani Soares
Name: Giovani Soares
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Denilson Goncalves Molina
Name: Denilson Goncalves Molina
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.750% Senior Notes due 2031

CUSIP No. 46590XAC0/ L56608AF6
ISIN No. US46590XAC02/ USL56608AF60

No. [] US\$[]¹

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]^[2] on December 1, 2031.

Interest Payment Dates: June 1 and December 1, commencing December 1, 2021.

Record Dates: May 15 and November 15.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 3.750% Senior Notes due 2031 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

3.750% Senior Notes due 2031

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 3.750% per annum from August 6, 2019 until maturity. The Issuers shall pay interest semi-annually on June 1 and December 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing December 1, 2021. Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on May 15 and November 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of May 28, 2021 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* The Company may choose to redeem all or any portion of the Notes, before December 1, 2026, upon payment of a Redemption Price calculated by the Company equal to the greater of:

- (a) 101% of the principal amount of the Notes to be redeemed; and

(b) the present value at the Redemption Date (in each case, discounted from the applicable scheduled payment date) of (1) the Redemption Price of the Notes to be redeemed at December 1, 2026 (as set forth in the table below) *plus* (2) the remaining scheduled payments of interest from the Redemption Date through December 1, 2026 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 50 basis points,

plus, in either case, accrued and unpaid interest to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The trustee shall have no obligation to calculate or verify any make-whole premium.

On or after December 1, 2026, the Company may redeem all or any all or any portion of the Notes, at once or over time, at the Redemption Prices set forth below (expressed as a percentage of principal amount of the Notes to be redeemed), plus accrued and unpaid interest, if any, to but excluding the applicable Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date), if redeemed during the twelve-month period beginning on December 1 of each of the years indicated below:

Year	Percentage
2026	101.875%
2027	101.250%
2028	100.625%
2029 and thereafter	100.000%

Prior to December 1, 2026, the Company may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 103.750%, of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); *provided that*

- at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and
- such redemption occurs within 120 days after the closing of such Equity Offering.

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer or Asset Sale Offer made in accordance with the terms of the indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of Brazil or Luxembourg (or the jurisdiction of any successor issuer or successor or additional guarantor) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the issue date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a “**non-U.S. Guarantor**”) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the “**Minimum Withholding Level**”), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Sections 4.07 and 4.11 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or the Net Proceeds Payment Date pursuant to an Asset Sale Offer or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Restricted Subsidiaries to make restricted payments, to incur indebtedness, to create liens, to sell assets, to permit restrictions on dividends and other payments by Restricted Subsidiaries of the Issuers, to consolidate, merge or sell all or substantially all of its assets or to engage in transactions with affiliates. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.750% Senior Notes due 2031

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or
- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

- ☐ The transferee is an Affiliate of the Issuers.
-

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.750% Senior Notes due 2031

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 or Section 4.11 of the Indenture, check the appropriate box:

Section 4.07 [] Section 4.11 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 or Section 4.11 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the "**Temporary Regulation S Global Note Legend**"):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the "**Affiliate Legend**"):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the "**Original Issue Discount Legend**"):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 3.750% Senior Notes due 2031 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
3.750% Senior Notes due 2031 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Name:
Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA FINANCE, INC. (together, the “**Issuers**”)
3.750% Senior Notes due 2031 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of August 6, 2019 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of August 15, 2022

between

JBS USA LUX S.A.
as the Company

and

REGIONS BANK
as Trustee

3.750% Senior Notes due 2031

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of August 15, 2022, between JBS USA LUX S.A., a Luxembourg public limited liability company (société anonyme) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company, JBS USA Food Company and JBS USA Finance, Inc. (collectively, the “**Issuers**”), each of the Guarantors (as defined in the Indenture) party thereto, and the U.S. Bank National Association, as predecessor to the Trustee, entered into that certain indenture, dated as of May 28, 2021 the “**Indenture**”), relating to the Issuers’ 3.750% Senior Notes due 2031 (the “**Notes**”);

WHEREAS, Section 10.02 of the Indenture permits the Company and the Trustee, together, to amend, supplement or waive certain provisions of the Indenture for the purposes set forth herein with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers or any of their respective Affiliates);

WHEREAS, pursuant to the Consent Solicitation Statement, dated as of August 2, 2022 (the “**Consent Solicitation Statement**”), the Company has solicited consents from the Holders of the Notes to amend the Indenture as set forth herein (the “**Amendments**”);

WHEREAS, the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers, or any of their respective Affiliates) have consented to the Amendments to the Indenture, as certified by D.F. King & Co., Inc. on the date hereof;

WHEREAS, the Trustee has received an Officer’s Certificate from the Company and an Opinion of Counsel in accordance with Sections 10.06 and 12.04 of the Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

AMENDMENTS

Section 2.01 Amendments to Definitions.

(a) The following definitions in Section 1.01 (“*Definitions*”) of the Indenture are hereby deleted in their entirety:

- “Acquired Debt”
- “Additional Assets”
- “Asset Sale”

- "Australian Cattle Inventory Arrangements"
- "Cash Equivalents"
- "Current Assets"
- "Designated Noncash Consideration"
- "Equity Offering"
- "Excluded Contributions"
- "Existing Debt"
- "Fair Market Value"
- "Fall Away Baskets"
- "Fixed Charge Coverage Ratio"
- "Foreign Restricted Subsidiary"
- "Investment"
- "JBS Subordinated Indebtedness"
- "Leverage Ratio"
- "Market Capitalization"
- "Minimum Legally Required Dividends"
- "Net Available Cash"
- "Net Cash Proceeds"
- "Non-Guarantor Restricted Subsidiaries"
- "Parent Permitted Investments"
- "Permitted Asset Swap"
- "Permitted Investments"
- "Ratings Decline Period"
- "Receivables Fee"
- "Refinancing Debt"
- "Related Business"
- "Related Business Assets"
- "Restricted Payments"
- "Weighted Average Life to Maturity"

(b) The following definitions in Section 1.01 ("Definitions") of the Indenture are hereby added or amended and deleted in their entirety and added or replaced in the correct alphabetical order with the following defined terms:

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"Change of Control Triggering Event" means the occurrence of a Change of Control that results in a Ratings Decline.

"Existing 2029 Notes" means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the First Supplemental Indenture, issued by the Issuers.

"Existing 2032 Notes" means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the First Supplemental Indenture, issued by the Issuers.

“First Supplemental Indenture” means the Second Supplemental Indenture, dated August 15, 2022, entered into between the Company and the Trustee.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Registration Rights Agreement” means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission (“SEC”) to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.”

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such *pro forma* adjustments as are appropriate and consistent with the *pro forma* adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"Unrestricted Subsidiary" means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim's Pride), (ii) any Subsidiary designated as an "unrestricted subsidiary" under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

"U.S. Government Securities" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option, or money market funds that invest solely in the foregoing."

Section 2.02 Amendments to Covenants of the Company.

(a) Article IV ("Covenants of the Company") of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

ARTICLE 4 COVENANTS OF THE COMPANY

"Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its ~~Restricted~~Significant Subsidiaries in accordance with the respective organizational documents of each such ~~Restricted~~Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its ~~Restricted~~Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any ~~Restricted~~Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its ~~Restricted~~ Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by ~~Section 4.11~~ or Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its ~~Restricted~~Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its ~~Restricted~~Significant Subsidiaries or upon the income, profits or property of the Company or any of its ~~Restricted~~Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its ~~Restricted~~Significant Subsidiaries; *provided, however,* that the Company and its ~~Restricted~~Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.08 *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary ~~Guarantor to that guarantees the Notes to,~~ Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its ~~property (including Capital Stock of a Restricted Subsidiary of the Company)~~ Principal Property, whether owned at the Issue Date or thereafter acquired, ~~or any interest therein or any income or profits therefrom,~~ unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such ~~property~~Principal Property equally and ratably with (or prior to) all other Debt of the Company or any ~~of Significant~~ Subsidiary ~~Guarantor that guarantees the Notes~~ secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however,* that if the Debt is Subordinated Debt, the Lien on such ~~property~~Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

Section 4.09. Limitations on Sale and Leaseback Transactions.

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and ~~(ii) above~~ (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;" ~~and~~

~~(iv) reasonably promptly following the occurrence of any of the following events, a description in reasonable detail of such event: (A) any change in the directors or executive officers of the Company, (B) any incurrence of any off-balance sheet obligation (other than lease obligations incurred in the ordinary course of business) or Debt of the Company or any of its Restricted Subsidiaries, in any case, in an amount in excess of US\$50.0 million, (C) the acceleration of any Debt of the Company or any of its Restricted Subsidiaries, (D) the entry into of any agreement by Parent or any of its Subsidiaries relating to a transaction that has resulted or is expected to result in a Change of Control, (E) any resignation or termination of the independent accountants of the Company or any engagement of any new independent accountants of the Company, (F) any determination by the Company or the receipt of advice or notice by the Company from its independent accountants, in either case, confirming non-reliance on previously issued financial statements, a related audit opinion or a completed interim review, (G) the completion by the Company or any of its Restricted Subsidiaries of the acquisition of assets or an Asset Sale in excess of US\$100.0 million and (H) any event of bankruptcy or insolvency that constitutes a Default; provided, however, that no such report will be required to be furnished if it is determined in good faith by the Company that such event is not material to Holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole;"~~

(b) Article IV (“Covenants of the Company”) of the Indenture is hereby amended to delete each of the following sections, or clauses of sections, as the case may be, in its entirety and, in the case of each such section or clause so deleted, insert in lieu thereof the phrase “[Intentionally Omitted]”:

- Section 4.08 – Limitation on Incurrence of Additional Debt and Issuance of Capital Stock
- Section 4.09 – Limitation on Restricted Payments
- Section 4.11 – Limitation on Asset Sales
- Section 4.12 – Limitation on Restrictions on Distributions from Restricted Subsidiaries
- Section 4.13 – Limitation on Affiliate Transactions
- Section 4.14– Designation of Restricted and Unrestricted Subsidiaries
- Section 4.18– Suspension of Covenants

(c) Any provision contained in the Notes that relates to any provision of the Indenture as amended by this Article II shall likewise be amended so that any such provision contained in the Notes will conform to and be consistent with any provision of the Indenture as amended hereby.

(d) Any definitions used exclusively in the provisions of the Indenture that are deleted pursuant to this Article II, and any definitions used exclusively within such definitions, are hereby deleted in their entirety from the Indenture, and all references in the Indenture to any sections or clauses set forth in this Section 2.02(b) or Section 2.03, any and all obligations thereunder related solely to such sections and clauses, are hereby deleted throughout the Indenture.

Section 2.03 Amendments to Covenants of the Parent. Article V (“Covenants of Parent”) of the Indenture is hereby amended to delete each of the following sections, or clauses of sections, as the case may be, in its entirety and, in the case of each such section or clause so deleted, insert in lieu thereof the phrase “[Intentionally Omitted]”:

- Section 5.01 – Limitation on Incurrence of Additional Debt
- Section 5.02 – Limitation on Distributions
- Section 5.03 – Designation of Restricted and Unrestricted Subsidiaries
- Section 5.05 – Corporate Existence
- Section 5.06 – Suspension of Covenants

Section 2.04 Amendments to Successor Corporation. Article VI (“Successor Corporation”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following text example: ~~stricken-text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.* ~~(a)~~

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the **"Permitted Jurisdiction"**); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food Company shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

~~(iii) immediately after giving effect to that transaction and the use of the proceeds from that transaction, on a *pro forma* basis, including giving effect to any Debt Incurred or anticipated to be Incurred in connection with that transaction and the use of the proceeds from that transaction;~~

(iii) ~~(A)~~ no Event of Default shall have occurred and be continuing; and

~~(B) except in the case of a consolidation or merger of the Company with or into a Restricted Subsidiary or a sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the Company's assets to a Restricted Subsidiary, immediately after giving effect to such transaction;~~

~~(1) such Surviving Person shall be able to Incur US\$1.00 of additional Debt under Section 4.08(a); or~~

~~(2) the Fixed Charge Coverage Ratio for the Surviving Person and its Restricted Subsidiaries would be equal to or greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to the transaction; and~~

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding ~~clause (iii) of~~ this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

~~(b) Each Subsidiary Guarantor (other than any Subsidiary Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee and this Indenture) shall not, JBS USA Food Company shall not and the Company shall not cause or permit any Subsidiary Guarantor or JBS USA Food Company to, consolidate with or merge with or into any Person other than the Company, any other Subsidiary Guarantor or JBS USA Food Company unless:~~

~~(i) such entity surviving any such consolidation or merger (if other than the Subsidiary Guarantor or JBS USA Food Company) assumes by supplemental indenture all of the obligations of (x) the Subsidiary Guarantor on the Guarantee or (y) JBS USA Food Company on the Notes;~~

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

~~(iii) the Company delivers to the Trustee prior to the consummation of the proposed transaction an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.~~

~~(c) Prior to the Fall-Away Event, Parent will not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:~~

~~(i) either~~

~~(A) Parent is the Surviving Person; or~~

~~(B) the Person, if other than Parent, formed by such consolidation or into which Parent is merged or the Person that acquires the properties and assets of Parent substantially as an entirety, the Person to which assets of Parent have been transferred, will be a corporation or limited liability company organized (or equivalent) and existing under the laws of the Federative Republic of Brazil or any political subdivision thereof or any other country member of the Organization for Economic Co-operation and Development (OECD);~~

~~(ii) such Surviving Person, if other than Parent, assumes all of the obligations of Parent under its Guarantee and this Indenture pursuant to a supplemental indenture;~~

~~(iii) immediately after giving effect to that transaction and the use of the proceeds from that transaction, on a pro forma basis, including giving effect to any Debt Incurred in connection with that transaction and the use of the proceeds from that transaction, no Event of Default shall have occurred and be continuing; and~~

~~(iv) Parent delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in the Indenture relating to such transaction have been satisfied.~~

~~For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Subsidiaries of Parent, the Capital Stock of which constitutes all or substantially all of the properties or assets of Parent, will be deemed to be the transfer of all or substantially all of the properties and assets of Parent. Notwithstanding the foregoing clause (iii) of this Section 6.01(c), any Subsidiary of Parent may consolidate with, merge into or transfer all or part of its properties and assets to Parent and Parent may merge with one of its Affiliates solely for the purpose of reorganizing Parent in another Permitted Jurisdiction to realize tax or other benefits.~~

~~In the event of any transaction (other than a lease) described in and complying with the conditions listed in Section 6.01(c)(i) in which Parent is not the Surviving Person and the Surviving Person is to assume all the obligations of Parent under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person will succeed to, and be substituted for, and may exercise every right and power of Parent, and Parent will be discharged from its obligations under its Guarantee and this Indenture.~~

Section 2.05 Amendments to Conditions to Defeasance. Section 9.03(a) ("*Conditions to Legal Defeasance or Covenant Defeasance*") of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

"(a) the Company must irrevocably deposit with the Trustee, in trust (the "**defeasance trust**"), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient, ~~in the opinion of a firm of independent public accountants of recognized international standing,~~ to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;"

Section 2.06 Amendments to Amendments, Supplement and Waivers Section. Section 10.01 ("*Without Consent of Holders*") of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

"Section 10.01 *Without Consent of Holders*. The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of ~~notes~~Notes" in the Offering Memorandum; ~~or~~

(xi) provide for the Fall-Away Amendment ~~or any other event or action required or permitted by this Indenture;~~ or

(xii) make any other change to provide for the registration of the Notes as provided by the Registration Rights Agreement.”

Section 2.07 Amendment to Additional Amounts. Section 11.04(a) (“*Additional Amounts*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company ~~or~~, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof.”

Section 2.08 Amendment to Guarantees. Section 11.07 (“*Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) the occurrence of a Fall-Away Event; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that ~~the Fall-Away Baskets may be eliminated from this Indenture (other than pursuant to Section 4.18) without causing a conflict and the conditions below are satisfied~~Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company’s election, the Company may enter into a supplemental indenture (a “**Fall-Away Amendment**”) with the Trustee (without the consent of any Holders of Notes), which provides for the following (the “**Fall-Away Event**”):

(i) unconditional release of the Parent Guarantors from their Guarantees;

~~(ii) elimination of the Fall-Away Baskets; and~~

(ii) ~~(iii)~~ elimination of the covenants, set forth under ~~(A) Article 5~~Section 5.01; and ~~(B) Section 6.01(c); and~~

(iii) ~~(iv)~~ elimination of Events of Default arising under the following clauses of Section 7.01: ~~(c) (with respect to breaches under Section 6.01(c));~~ (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

~~(c) The Fall-Away Event shall be subject to the additional conditions precedent:~~

~~(i) any continuing guarantee by the Company or any of its Restricted Subsidiaries of any Debt of Parent shall cease to be permitted pursuant to clause (i) of the definition of "Permitted Debt" and shall cease to be permitted pursuant to clause (2) of the definition of "Permitted Investments," and the Fall-Away Event shall not be permitted unless such guarantee is then permitted by other exceptions in Section 4.08 (it being understood that such guarantee shall not be permitted to be reallocated to clause (vii) of the definitions of "Permitted Debt") and Section 4.09;~~

~~(ii) immediately after giving effect to the Fall-Away Event (including the Fall-Away Amendment and the condition set forth in clause (i) above), (A) no Event of Default shall have occurred and be continuing or would result from the Fall-Away Event; (B) the Company shall be able to Incur an additional US\$1.00 of Debt pursuant to Section 4.08(a) or the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries immediately after giving effect to the Fall-Away Event shall be equal to or greater than that immediately before such event; (C) the amount calculated pursuant to Section 4.09(a)(iii) shall be positive; and (D) no Investments shall be outstanding under clause (16) of the definition of "Permitted Investments"; and~~

~~(iii) the Company shall have delivered to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied;"~~

Section 2.09 Amendment to Substitution of the Company as Issuer. Article XII ("*Substitution of the Company as Issuer*") of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

"Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at ~~the Company's~~its option and without the consent of any Holder of the Notes, be substituted (a "Substitution") by (i) any direct or indirect parent of the Company ~~for (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case,~~ the "Substituted Company") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a ~~Parent~~-Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

~~(A) no Event of Default shall have occurred and be continuing, and~~

~~(B) such Substituted Company shall be able to Incur US\$1.00 of additional Debt described under Section 4.08(a); or (ii) the Fixed Charge Coverage Ratio for the Substituted Company and its Restricted Subsidiaries would be equal to or greater than such ratio for the Company and its Restricted Subsidiaries immediately prior to the Substitution; and~~

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company ~~and if the Substitution is effectuated pursuant to clause (i) above, then~~ the Company ~~prior to the substitution~~ shall become a Restricted Subsidiary ~~of the Substituted Company."~~

Section 2.10 Amendment to Add Article XIII. Article XIII ("Release of JBS USA Food as an Issuer") of the Indenture is hereby added to the Indenture as set forth below:

"ARTICLE 13
Release of JBS USA Food as an Issuer

Section 13.01 *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) the Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied."

Section 2.11 Amendments to Cross-References. As a result of the Amendment in Section 2.10 of this Supplemental Indenture that adds a new Article XIII to the Indenture, Article 13 ("*Miscellaneous*") of the Indenture shall now be referred to as Article 14 ("*Miscellaneous*"), and all references within the Indenture to Article 13 shall now be understood to refer to Article 14.

ARTICLE III

MISCELLANEOUS

Section 3.01. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 3.02. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 3.03. This Supplemental Indenture is an amendment to the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 3.04. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company expressly reaffirms and confirms its obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 3.05. Any notice or communication to or from the parties shall be delivered in accordance with Section 14.02 of the Indenture (as amended by this Supplemental Indenture).

Section 3.06. This Supplemental Indenture shall not amend, modify or alter any provision of the Indenture that would require the consent of each affected holder pursuant to Section 10.02(b) of the Indenture to make such amendment, modification or alteration.

Section 3.07. Nothing in this Supplemental Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Notes.

Section 3.08. The parties hereto ratify the provisions of Sections 14.09 and 14.10 of the Indenture (as amended by this Supplemental Indenture) with respect to this Supplemental Indenture, as if such provisions were set forth in their entirety herein.

Section 3.09. In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.10. This Supplemental Indenture shall be effective as of August 15, 2022. This Supplemental Indenture shall become operative only upon the payment of the applicable Consent Fee.

[Signature Page Follows]

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

JBS USA LUX S.A.

By: /s/ Diego Pirani

Name: Diego Pirani

Title: Authorized Signatory

[Signature Page to First Supplemental Indenture to 3.750% Senior Notes due 2031]

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye

Name: Craig A. Kaye

Title: Vice President

[Signature Page to First Supplemental Indenture to 3.750% Senior Notes due 2031]

SECOND SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and
JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

3.750% Senior Notes due 2031

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**” and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co-Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of May 28, 2021 (as supplemented by the first supplemental indenture, dated August 15, 2022, the “**Indenture**”), relating to the 3.750% Senior Notes due 2031 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Second Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Second Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“**JBS Luxembourg**” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture.

“Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an “Issuer” thereunder.

Section 5. Allonge. In connection with entering into this Second Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Second Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

ALLONGE TO NOTE

**JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

3.750% Senior Note Due 2031

[●], 2023

Reference is made to that certain 3.750% Senior Note Due 2031, No. U-1, dated as of August 22, 2023 (the “**Note**”), in the stated principal amount of \$492,091,000 in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as May 28, 2021 (as supplemented by the first supplemental indenture, dated August 15, 2022), among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the “**Trustee**”), as supplemented by the Second Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

(1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.

(2) The definition of “**Issuer**” and “**Issuers**” in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 3.750% Senior Note Due 2031 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name: _____
Title: _____

JBS USA FOOD COMPANY,

By: _____
Name: _____
Title: _____

JBS LUXEMBOURG S.À R.L.,

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to 3.750% Senior Note Due 2031]

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Allonge to 3.750% Senior Note Due 2031]

THIRD SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

3.750% Senior Notes due 2031

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of May 28, 2021 (as supplemented from time to time, the “**Indenture**”), relating to the 3.750% Senior Notes due 2031 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

FOURTH SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

3.750% Senior Notes due 2031

THIS FOURTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of May 28, 2021 (as supplemented from time to time, the “**Indenture**”), relating to the 3.750% Senior Notes due 2031 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect to the validity or sufficiency of this Supplemental Indenture or for or in respect to the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of August 19, 2022

3.625% Sustainability-Linked Senior Notes due 2032

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of August 19, 2022, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 3.625% Sustainability-Linked Senior Notes due 2032 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
 - (u) interest expense attributable to a parent entity resulting from push-down accounting;
 - (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (w) any Additional Amounts and any comparable “additional amounts”;
 - (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;
 - (y) any expensing of bridge, commitment and other financing fees; and
 - (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

- (1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,
- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means a private or public offering for cash by the Company, or any direct or indirect parent of the Company, as applicable, of its common Capital Stock, or options, warrants or rights with respect to its common Capital Stock (in the case of an offering by any direct or indirect parent of the Company, to the extent such cash proceeds are contributed to the Company), other than (x) public offerings with respect to the Company’s or any such direct or indirect parent’s, as applicable, common Capital Stock, or options, warrants or rights, registered on Form S-4, F-4 or S-8, (y) an issuance to any Subsidiary or (z) any offering of common Capital Stock issued in connection with a transaction that constitutes a Change of Control.

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

“Exchange Offers and Consent Solicitations” means the exchange offer and consent solicitation statement made by the Company pursuant to the terms of the Offering Memorandum.

“Exchanged 2032 Notes” means the US\$1.0 billion of 3.625% Sustainability-Linked Senior Notes due 2032 outstanding on the date of the Offering Memorandum, issued by JBS USA Food (originally issued by JBS Finance Luxembourg S.à r.l.).

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“External Verifier” means a qualified provider of third-party assurance or attestation services appointed by the Parent to review the Parent’s statement of the Global Greenhouse Gas Emissions Intensity.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Greenhouse Gas Emissions Intensity” means tCO₂e divided by MT produced, or tCO₂e/MT produced.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means August 19, 2022, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means January 15, 2032.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“MT produced” means the sum of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal produced during a given period, measured in metric tonnes increments.

“Net Cash Proceeds,” with respect to any issuance or sale of Capital Stock or Debt, means the cash proceeds of such issuance or sale, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 3.625% Sustainability-Linked Senior Notes due 2032 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum and consent solicitation statement (as supplemented by the supplement to the offering memorandum and consent solicitation statement dated August 11, 2022) of the Company relating to the Notes and the Exchanged 2032 Notes dated August 2, 2022.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Finance and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Plan of Liquidation" with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"principal" means, with respect to the Notes, the principal of and premium, if any, on the Notes.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price,” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Registration Rights Agreement” means the registration rights agreement to be entered into by the Company on or around the date hereof, pursuant to which the Company will agree, for the benefit of the holders of the Notes, to use its commercially reasonable efforts to (x) file an exchange offer registration statement with the SEC with respect to a registered offer (the **“Registered Exchange Offer”**) to exchange the Notes for exchange notes of the same series, which will have terms identical in all material respects to such Notes, except that the exchange notes will not contain transfer restrictions, to be declared effective and (y) consummate the Registered Exchange Offer within 365 days after the Company enters into the Registration Rights Agreement.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Sustainability Performance Target of the Parent” means the Global Greenhouse Gas Emissions Intensity reduction target of 16.364% by December 31, 2025 from a 2019 baseline as set forth in the Sustainability-Linked Bond Framework, which represents linear annual progress toward a 30% reduction in Global Greenhouse Gas Emissions Intensity by 2030 from a 2019 baseline; provided, however, that for purposes of the Sustainability Performance Target of the Parent and the calculation of Global Greenhouse Gas Emissions Intensity, the Parent may exclude (A) the tCO₂e and MT produced attributable to any single or related series of acquisitions completed since June 15, 2021 by the Parent or its consolidated Subsidiaries that individually, or in the aggregate in the case of a related series, represent more than 10% of the annual net sales of the Parent, calculated by reference to the audited consolidated financial statements of the Parent for the fiscal year ended December 31, 2019, (B) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable and/or relating to the production, processing, marketing and distribution of fresh, frozen and value-added beef, chicken, pork and their respective rendered by-product parts and offal of the Parent and its consolidated Subsidiaries following June 15, 2021 or (C) force majeure, extraordinary or exceptional events or circumstances. Based on current, unverified emissions data, a 16.364% reduction in Global Greenhouse Gas Emissions Intensity implies an emissions intensity no higher than 0.2252 tCO₂e/MT produced for the year ended December 31, 2025. If an External Verifier revises the 2019 baseline, the Sustainability Performance Target of the Parent will adjust to be the same 16.364% reduction from the verified baseline. Changes to the baseline and resulting changes to the Sustainability Performance Target of the Parent will be publicly disclosed as part of reporting obligations detailed in the Sustainability-Linked Bond Framework.

“Sustainability-Linked Bond Framework” means the Sustainability-Linked Bond Framework adopted by the Parent in June 2021.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“tCO₂e” means the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO₂ used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from our global operations, measured in metric tonnes of carbon dioxide equivalent.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to January 15, 2027. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (1) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$918,577,000 (the “**Initial Notes**”) and (2) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued after the final settlement date of the Exchange Offers and Consent Solicitations are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person; and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company’s written request, the Trustee shall forward the notice of redemption in the Company’s name and at the Company’s expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 25, 2022, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(a) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(b) deliver to the Trustee an Opinion of Counsel to the effect that

(i) such supplemental indenture has been duly executed and authorized; and

(ii) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Fixed Amounts"**) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Incurrence-Based Amounts"**), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default*. Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) consents to the entry of an order for relief against it in an involuntary case,
- (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
- (iv) makes a general assignment for the benefit of its creditors;
- (v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of the New Notes" in the Offering Memorandum;

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture; or

(xii) make any other change to provide for the registration of the Notes as provided by the Registration Rights Agreement.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

(i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the "**Guaranteed Obligations**").

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of Guarantees of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(a) (i) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(b) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(c) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(d) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (a) any direct or indirect parent of the Company or (b) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and the Notes and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13

RELEASE OF JBS USA FOOD AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(a) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(b) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(c) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(d) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(e) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(a) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(a) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(b) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(d) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FINANCE, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Officer

By: /s/ Guilherme Calvacanti
Name: Guilherme Cavalcanti
Title: International Relations Officer

JBS Global Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Holding Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Secretary

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.625% Sustainability-Linked Senior Notes due 2032

CUSIP No. 46590X AT3 / L56608 AP4
ISIN No. US46590XAT37 / USL56608AP43

No. [●]

US\$[●]¹

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]^[1] on January 15, 2032.

Interest Payment Dates: January 15 and July 15, commencing January 15, 2023.

Record Dates: January 1 and July 1.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 3.625% Sustainability-Linked Senior Notes due 2032 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

3.625% Sustainability-Linked Senior Notes due 2032

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 2.500% per annum (the “**Initial Rate of Interest**”) from August 19, 2022 until maturity. The Issuers shall pay interest semi-annually on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing January 15, 2023.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from July 15, 2022. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

From and including January 15, 2027 (the “**Interest Rate Step Up Date**”), the interest rate payable on the Notes shall be increased by 25 basis points to a rate *per annum* of 3.875% (the “**Subsequent Rate of Interest**”) unless the Company has notified (the “**Satisfaction Notice**”) the Trustee at least 30 days prior to the Interest Rate Step Up Date (the “**Notification Date**”) that in respect of the year ended December 31, 2025: (i) the Sustainability Performance Target of the Parent has been satisfied; and (ii) the Sustainability Performance Target of the Parent has been confirmed by the External Verifier in accordance with its customary procedures. Subject to any clerical or administrative errors (including any delays resulting therefrom), if as of the Notification Date (x) the Company fails, or is unable, to provide the Satisfaction Notice, (y) the Sustainability Performance Target of the Parent has not been satisfied or (z) the External Verifier has not confirmed satisfaction of the Sustainability Performance Target of the Parent, the Subsequent Rate of Interest will apply for each interest period from, and including, the Interest Rate Step Up Date up to and including the Maturity Date. The Trustee shall be entitled to rely upon the Satisfaction Notice and shall have no duty to (i) calculate the Subsequent Rate of Interest or (ii) verify if the Sustainability Performance Target of the Parent has been satisfied or if the External Verifier has confirmed satisfaction of the Sustainability Performance Target of the Parent.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on January 1 and July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of August 19, 2022 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* The Issuers or the Company may choose to redeem all or any portion of the Notes, at any time and from time to time prior to January 15, 2027, upon payment of a Redemption Price calculated by the Issuers equal to the greater of:

- (a) 101% of the principal amount of the Notes to be redeemed; and
- (b) the present value at the Redemption Date of (1) the Redemption Price of the Notes to be redeemed at January 15, 2027 (based on (x) the Initial Rate of Interest if the Sustainability Performance Target of the Parent has been satisfied and the Sustainability Performance Target of the Parent has been confirmed by the External Verifier or (y) the Subsequent Rate of Interest if the Sustainability Performance Target of the Parent has not been satisfied and/or the Sustainability Performance Target of the Parent has not been confirmed by the External Verifier) plus (2) the remaining scheduled payments of interest (calculated using the Initial Rate of Interest) from the Redemption Date through January 15, 2027 (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 50 basis points,

plus, in either case, accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

On and after January 15, 2027, the Issuers or the Company may redeem the Notes, in whole or in part, at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to but excluding the applicable Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on an Interest Payment Date), if redeemed during the twelve-month period beginning on January 15 of each of the years indicated below:

Year	Percentage (if the Sustainability Performance Target of the Parent has been satisfied and the Sustainability Performance Target of the Parent has been confirmed by the External Verifier)	Percentage (if the Sustainability Performance Target of the Parent has not been satisfied and/or the Sustainability Performance Target of the Parent has not been confirmed by the External Verifier)
2027	101.813%	101.938%
2028	101.208%	101.292%
2029	100.604%	100.646%
2030 and thereafter	100.000%	100.000%

Prior to January 15, 2027, the Issuers or the Company may on any one or more occasions redeem up to 40% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) with the Net Cash Proceeds of one or more Equity Offerings at a redemption price equal to 103.625% of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date); provided that (i) at least 50% of the original aggregate principal amount of the Notes (calculated after giving effect to any issuance of Additional Notes) remains outstanding after each such redemption; and (ii) such redemption occurs within 120 days after the closing of such Equity Offering.

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Issuers or the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.625% Sustainability-Linked Senior Notes due 2032

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.625% Sustainability-Linked Senior Notes due 2032

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07[]

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

In connection with our proposed purchase of 3.625% Sustainability-Linked Senior Notes due 2032 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

$$[\quad], [\quad]$$

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the **"Issuers"**)
3.625% Sustainability-Linked Senior Notes due 2032 (the **"Notes"**)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name: _____
Title: _____

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
3.625% Sustainability-Linked Senior Notes due 2032 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of August 19, 2022 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and
JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

3.625% Sustainability-Linked Senior Notes due 2032

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**” and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co-Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of August 19, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 3.625% Sustainability-Linked Senior Notes due 2032 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“**JBS Luxembourg**” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture.

“Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an “Issuer” thereunder.

Section 5. Allonge. In connection with entering into this Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye

Name: Craig Kaye

Title: Vice President

(Signature Page to Supplemental Indenture)

ALLONGE TO NOTE

**JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

3.625% Sustainability-Linked Senior Note Due 2032

[●], 2023

Reference is made to that certain 3.625% Sustainability-Linked Senior Note Due 2032, No. [U-1/U-2], dated as of August 22, 2023 (the **“Note”**), in the stated principal amount of \$[500,000,000/433,050,000] in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as August 19, 2022, among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the **“Trustee”**), as supplemented by the Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

(1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.

(2) The definition of **“Issuer”** and **“Issuers”** in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 3.625% Sustainability-Linked Senior Note Due 2032 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name: _____
Title: _____

JBS USA FOOD COMPANY,

By: _____
Name: _____
Title: _____

JBS LUXEMBOURG S.À R.L.,

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to 3.625% Sustainability-Linked Senior Note Due 2032]

REGIONS BANK,
as Trustee

By:

Authorized Signatory

[Signature Page to Allonge to 3.625% Sustainability-Linked Senior Note Due 2032]

SECOND SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

3.625% Sustainability-Linked Senior Notes due 2032

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of August 19, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 3.625% Sustainability-Linked Senior Notes due 2032 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

THIRD SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

3.625% Senior Notes due 2032

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of August 19, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 3.625% Senior Notes due 2032 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of December 1, 2021

3.000% Sustainability-Linked Senior Notes due 2032

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 13.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	13.03
(c)	13.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 13.02
(d)	8.06
314 (a)	4.05(a); 4.14; 13.02
(b)	N.A.
(c)(1)	8.02; 13.04; 13.05
(c)(2)	8.02; 13.04; 13.05
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 13.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	13.01
(c)	13.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of December 1, 2021, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food Company**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food Company, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 3.000% Sustainability-Linked Senior Notes due 2032 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**ABL Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food Company, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
 - (u) interest expense attributable to a parent entity resulting from push-down accounting;
 - (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (w) any Additional Amounts and any comparable “additional amounts”;
 - (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;
 - (y) any expensing of bridge, commitment and other financing fees; and
 - (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

- (1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,
- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“External Verifier” means a qualified provider of third-party assurance or attestation services appointed by the Company to review the Company’s statement of the Global Greenhouse Gas Emissions Intensity.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Greenhouse Gas Emissions Intensity” means tCO₂e divided by MT produced, or tCO₂e/MT produced.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food Company and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements and designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, RBC Capital Markets, LLC, Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, Truist Securities, Inc., Rabo Securities USA, Inc. and Regions Securities LLC, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means December 1, 2021, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means May 15, 2032.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“MT produced” means the sum of fresh, frozen and value-added beef, pork and their respective rendered by-product parts and offal produced during a given period, measured in metric tonnes increments.

“Net Cash Proceeds,” with respect to any issuance or sale of Capital Stock or Debt, means the cash proceeds of such issuance or sale, net of attorneys’ fees, accountants’ fees, underwriters’ or placement agents’ fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 3.000% Sustainability-Linked Senior Notes due 2032 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated November 16, 2021.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food Company, JBS USA Finance and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, (v) JBS Global Meat Holdings Pty. Limited and (vi) any other Subsidiary of Parent that delivers a Guarantee.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries and (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i).

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Plan of Liquidation" with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"principal" means, with respect to the Notes, the principal of and premium, if any, on the Notes.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

"Redemption Price," when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

"refinance" means to refinance, repay, prepay, replace, renew or refund, including successively.

"Regulation S" means Regulation S under the Securities Act.

"Responsible Officer" means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

"Restricted Subsidiary" means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

"Rule 144A" means Rule 144A under the Securities Act.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Sustainability Performance Target” means the Global Greenhouse Gas Emissions Intensity reduction target of 20.30% by December 31, 2026 from a 2019 baseline as set forth in the Sustainability-Linked Bond Framework, which represents linear annual progress toward a 30.00% reduction in Global Greenhouse Gas Emissions Intensity by 2030 from a 2019 baseline; provided, however, that for purposes of the Sustainability Performance Target and the calculation of Global Greenhouse Gas Emissions Intensity, (i) such calculation will be measured based on the performance of the Company and its Restricted Subsidiaries and (ii) the Company may exclude (A) the tCO₂e and MT produced attributable to any single or related series of acquisitions completed since the Issue Date by the Company or its consolidated Subsidiaries that individually, or in the aggregate in the case of a related series, represent more than 10% of the annual net sales of the Company, calculated by reference to the audited consolidated financial statements of the Company for the fiscal year ended 2019, (B) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable and/or relating to the production, processing, marketing and distribution of fresh, frozen and value-added beef, pork and their respective rendered by-product parts and offal of the Company and its consolidated Subsidiaries following the Issue Date or (C) force majeure, extraordinary or exceptional events or circumstances. Based on current, unverified emissions data, a 20.30% reduction in Global Greenhouse Gas Emissions Intensity implies an emissions intensity no higher than 0.1897 tCO₂e/MT produced for the fiscal year ended 2026. If an External Verifier revises the 2019 baseline, the Sustainability Performance Target will adjust to be the same 20.30% reduction from the verified baseline. Changes to the baseline and resulting changes to the Sustainability Performance Target will be publicly disclosed as part of reporting obligations detailed in the Sustainability-Linked Bond Framework.

“Sustainability-Linked Bond Framework” means the Sustainability-Linked Bond Framework adopted by the Company in November 2021.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“tCO₂e” means the sum of Scope 1 emissions (primarily from fuels combusted, dry-ice/gaseous CO₂ used as a manufacturing aid, and wastewater treatment systems) and Scope 2 emissions (primarily from electricity purchased) during a given period from our global operations, measured in metric tonnes of carbon dioxide equivalent.

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Coverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties, Moyer Distribution LLC and each of their respective subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Affiliate Transaction	1.01
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.01(a)(i)(B)
Permitted Parties	4.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food Company and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,000,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 13.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (iii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company’s written request, the Trustee shall forward the notice of redemption in the Company’s name and at the Company’s expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 13.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 26, 2021, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall not cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Sections 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(c)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Fixed Amounts"**) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Incurrence-Based Amounts"**), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "**Permitted Jurisdiction**"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food Company shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default*. Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) consents to the entry of an order for relief against it in an involuntary case,
- (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
- (iv) makes a general assignment for the benefit of its creditors;
- (v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 13.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (i), (ii) or (iii), the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient, in the opinion of a firm of independent public accountants of recognized international standing, to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

(i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **"Guaranteed Obligations"**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company or such Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(i) (A) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(ii) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(iii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(iv) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at the Company's option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Parent Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and the Company shall become a Restricted Subsidiary of the Substituted Company.

ARTICLE 13

MISCELLANEOUS

Section 13.01. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 13.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 13.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 13.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 13.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 13.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 13.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 13.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food Company, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 13.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 13.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 13.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 13.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 13.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 13.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 13.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 13.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS USA FINANCE, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Director

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Global Chief Financial Officer and Investor Relations Director

JBS Global Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Holding Luxembourg S.à r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.000% Sustainability-Linked Senior Notes due 2032

CUSIP No. 46590XAD8 / L56608AG4
ISIN No. US46590XAD84 / USL56608AG44

No. [●]

US\$[]¹

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]^[1] on May 15, 2032.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2022.

Record Dates: May 1 and November 1.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 3.000% Sustainability-Linked Senior Notes due 2032 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

3.000% Sustainability-Linked Senior Notes due 2032

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 3.000% per annum (the “**Initial Rate of Interest**”) from December 1, 2021 until maturity. The Issuers shall pay interest semi-annually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing May 15, 2022.

From and including on November 15, 2027 (the “**Interest Rate Step Up Date**”), the interest rate payable on the Notes shall be increased by 25 basis points to a rate per annum of 3.250% (the “**Subsequent Rate of Interest**”) unless the Company has notified (the “**Satisfaction Notice**”) the Trustee within six months after December 31, 2026 (the “**Notification Date**”) that in respect of the year ended December 31, 2026: (i) the Sustainability Performance Target has been satisfied; and (ii) the Sustainability Performance Target has been confirmed by the External Verifier in accordance with its customary procedures. Subject to any clerical or administrative errors (including any delays resulting therefrom), if as of the Notification Date (x) the Company fails, or is unable, to provide the Satisfaction Notice, (y) the Sustainability Performance Target has not been satisfied or (z) the External Verifier has not confirmed satisfaction of the Sustainability Performance Target, the Subsequent Rate of Interest will apply for each interest period from, and including, the Interest Rate Step Up Date up to and including the Maturity Date. The Trustee shall be entitled to rely upon the Satisfaction Notice and shall have no duty to (i) calculate the Subsequent Rate of Interest or (ii) verify if the Sustainability Performance Target has been satisfied or if the External Verifier has confirmed satisfaction of the Sustainability Performance Target.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of December 1, 2021 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to February 15, 2032 (which is the date that is three months prior to the maturity of the Notes (the “Par Call Date”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest (based on (x) the Initial Rate of Interest if the Sustainability Performance Target has been satisfied and the Sustainability Performance Target has been confirmed by the External Verifier or (y) the Subsequent Rate of Interest if the Sustainability Performance Target has not been satisfied and/or the Sustainability Performance Target has not been confirmed by the External Verifier) on such Notes that would have been due if the Notes matured on the Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 25 basis points,

plus accrued and unpaid interest to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the Right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of Brazil or Luxembourg (or the jurisdiction of any successor issuer or successor or additional guarantor) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a "**non-U.S. Guarantor**") or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the "**Minimum Withholding Level**"), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.000% Sustainability-Linked Senior Notes due 2032

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
3.000% Sustainability-Linked Senior Notes due 2032

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07[]

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

In connection with our proposed purchase of 3.000% Sustainability-Linked Senior Notes due 2032 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Title:

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

(1) the offer of the Notes was not made to a person in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

Very truly yours,

[Name of Transferor]

By:

Name: _____
Title: _____

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
3.000% Sustainability-Linked Senior Notes due 2032 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of December 1, 2021 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of August 15, 2022

between

JBS USA LUX S.A.
as the Company

and

REGIONS BANK
as Trustee

3.000% Sustainability-Linked Senior Notes due 2032

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of August 15, 2022, between JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company, JBS USA Food Company and JBS USA Finance, Inc. (collectively, the “**Issuers**”), each of the Guarantors (as defined in the Indenture) party thereto, and the Trustee, entered into that certain indenture, dated as of December 1, 2021 (the “**Indenture**”), relating to the Issuers’ 3.000% Sustainability-Linked Senior Notes due 2032 (the “**Notes**”);

WHEREAS, Section 10.02 of the Indenture permits the Company and the Trustee, together, to amend, supplement or waive certain provisions of the Indenture for the purposes set forth herein with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers or any of their respective Affiliates);

WHEREAS, pursuant to the Consent Solicitation Statement, dated as of August 2, 2022 (the “**Consent Solicitation Statement**”), the Company has solicited consents from the Holders of the Notes to amend the Indenture as set forth herein (the “**Amendments**”);

WHEREAS, the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers, or any of their respective Affiliates) have consented to the Amendments to the Indenture, as certified by D.F. King & Co., Inc. on the date hereof;

WHEREAS, the Trustee has received an Officer’s Certificate of the Company and an Opinion of Counsel in accordance with Sections 10.06 and 13.04 of the Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

AMENDMENTS

Section 2.01 Amendments to Definitions. The following definitions in Section 1.01 (“Definitions”) of the Indenture are hereby added or amended and deleted in their entirety and added or replaced in the correct alphabetical order with the following defined terms:

“**Existing 2029 Notes**” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Registration Rights Agreement” means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission (“SEC”) to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.”

Section 2.02 Amendment to Conditions to Defeasance. Section 9.03(a) (“*Conditions to Legal Defeasance or Covenant Defeasance*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient, ~~in the opinion of a firm of independent public accountants of recognized international standing,~~ to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;”

Section 2.03 Amendment to Additional Amounts. Section 11.04(a) (“*Additional Amounts*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company ~~or~~, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof.”

Section 2.04 Amendments to Amendments, Supplement and Waivers Section. Section 10.01 (“*Without Consent of Holders*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“Section 10.01 *Without Consent of Holders*. The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled “Description of Notes” in the Offering Memorandum; ~~or~~

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture; ~~or~~

(xii) make any other change to provide for the registration of the Notes as provided by the Registration Rights Agreement.”

Section 2.05 Amendment to Substitution of the Company as Issuer Provision. The last paragraph of Section 12.01 (“*Substitution of the Company as Issuer*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company ~~and if the Substitution is effectuated pursuant to clause (i) above, then~~ the Company prior to the substitution shall become a Restricted Subsidiary ~~of the Substituted Company.~~”

Section 2.06 Amendment to add Article XIII. Article XIII (“*Release of JBS USA Food as an Issuer*”) of the Indenture is hereby added to the Indenture as set forth below:

“ARTICLE 13
Release of JBS USA Food as an Issuer

Section 13.01 *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) the Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 2.07 Amendments to Cross-References. As a result of the Amendment in Section 2.06 of this Supplemental Indenture that adds a new Article XIII to the Indenture, Article 13 (“*Miscellaneous*”) of the Indenture shall now be referred to as Article 14 (“*Miscellaneous*”), and all references within the Indenture to Article 13 shall now be understood to refer to Article 14.

ARTICLE III

MISCELLANEOUS

Section 3.01. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of Article 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated August 10, 1915, as amended, is excluded.

Section 3.02. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 3.03. This Supplemental Indenture is an amendment to the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 3.04. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company expressly reaffirms and confirms its obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 3.05. Any notice or communication to or from the parties shall be delivered in accordance with Section 14.02 of the Indenture (as amended by this Supplemental Indenture).

Section 3.06. This Supplemental Indenture shall not amend, modify or alter any provision of the Indenture that would require the consent of each affected holder pursuant to Section 10.02(b) of the Indenture to make such amendment, modification or alteration.

Section 3.07. Nothing in this Supplemental Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Notes.

Section 3.08. The parties hereto ratify the provisions of Section 14.09 of the Indenture (as amended by this Supplemental Indenture) with respect to this Supplemental Indenture, as if such provisions were set forth in their entirety herein.

Section 3.09. In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.10. This Supplemental Indenture shall be effective as of August 15, 2022. This Supplemental Indenture shall become operative only upon the payment of the applicable Consent Fee.

[Signature Page Follows]

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

JBS USA LUX S.A.,

By: /s/ Diego Pirani

Name: Diego Pirani

Title: Authorized Signatory

[Signature Page to First Supplemental Indenture to 3.000% Senior Notes due 2032]

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye

Name: Craig A. Kaye

Title: Vice President

[Signature Page to First Supplemental Indenture to 3.000% Senior Notes due 2032]

SECOND SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and
JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

3.000% Sustainability-Linked Senior Notes due 2032

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**” and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co-Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of December 1, 2021 (as supplemented by the first supplemental indenture, dated August 15, 2022, the “**Indenture**”), relating to the 3.000% Sustainability-Linked Senior Notes due 2032 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Second Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Second Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“JBS Luxembourg” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture.

“Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an “Issuer” thereunder.

Section 5. Allonge. In connection with entering into this Second Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Second Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Title: Lucas Carracedo
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

ALLONGE TO NOTE

**JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

3.000% Sustainability-Linked Senior Notes Due 2032**[●], 2023**

Reference is made to that certain 3.000% Sustainability-Linked Senior Note Due 2032, No. [U-1/U-2], dated as of August 22, 2023 (the **“Note”**), in the stated principal amount of \$[500,000,000/483,026,000] in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as August 19, 2022, among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the **“Trustee”**), as supplemented by the Second Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

(1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.

(2) The definition of **“Issuer”** and **“Issuers”** in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 3.000% Sustainability-Linked Senior Notes Due 2032 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name:
Title:

JBS USA FOOD COMPANY,

By: _____
Name:
Title:

JBS LUXEMBOURG S.À R.L.,

By: _____
Name:
Title:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

THIRD SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

3.000% Sustainability-Linked Senior Notes due 3032

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of December 1, 2021 (as supplemented from time to time, the “**Indenture**”), relating to the 3.000% Sustainability-Linked Senior Notes due 2032 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

FOURTH SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

3.000% Senior Notes due 2032

THIS FOURTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of December 1, 2021 (as supplemented from time to time, the “**Indenture**”), relating to the 3.000% Senior Notes due 2032 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provides that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture;

WHEREAS, Sections 10.01(a)(i) and (a)(vii) of the Indenture provide that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to cure any ambiguity, omission, defect or inconsistency or to make any other change that does not adversely affect the rights of any Holder in any material respect; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Amendments to the Indenture. The following definitions in Section 1.01 of the Indenture shall be deleted and replaced with the following defined terms in their entirety:

“**Sustainability Performance Target**” means the Global Greenhouse Gas Emissions Intensity reduction target of 20.30% by December 31, 2026 from a 2019 baseline as set forth in the Sustainability-Linked Bond Framework, which represents linear annual progress toward a 30.00% reduction in Global Greenhouse Gas Emissions Intensity by 2030 from a 2019 baseline; provided, however, that for purposes of the Sustainability Performance Target and the calculation of Global Greenhouse Gas Emissions Intensity, (i) such calculation will be measured based on the performance of JBS USA Holding Lux S.à r.l. and its Restricted Subsidiaries and (ii) JBS N.V. may exclude (A) the tCO₂e and MT produced attributable to any single or related series of acquisitions completed since the Issue Date by JBS USA Holding Lux S.à r.l. or its consolidated Subsidiaries that individually, or in the aggregate in the case of a related series, represent more than 10% of the annual net sales of JBS USA Holding Lux S.à r.l., calculated by reference to the audited consolidated financial statements of JBS USA Holding Lux S.à r.l. for the fiscal year ended 2019, (B) the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies, applicable and/or relating to the production, processing, marketing and distribution of fresh, frozen and value-added beef, pork and their respective rendered by-product parts and offal of JBS USA Holding Lux S.à r.l. and its consolidated Subsidiaries following the Issue Date or (C) force majeure, extraordinary or exceptional events or circumstances. Based on current, unverified emissions data, a 20.30% reduction in Global Greenhouse Gas Emissions Intensity implies an emissions intensity no higher than 0.1897 tCO₂e/MT produced for the fiscal year ended 2026. If an External Verifier revises the 2019 baseline, the Sustainability Performance Target will adjust to be the same 20.30% reduction from the verified baseline. Changes to the baseline and resulting changes to the Sustainability Performance Target will be publicly disclosed as part of reporting obligations detailed in the Sustainability-Linked Bond Framework.”

“**Sustainability-Linked Bond Framework**” means the Sustainability-Linked Bond Framework adopted by JBS USA Holding Lux S.à r.l. in November 2021.”

Section 7. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 8. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 10. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 11. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 12. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of June 21, 2022

5.750% Senior Notes due 2033

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
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(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of June 21, 2022, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 5.750% Senior Notes due 2033 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**ABL Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
 - (u) interest expense attributable to a parent entity resulting from push-down accounting;
 - (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (w) any Additional Amounts and any comparable “additional amounts”;
 - (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;
 - (y) any expensing of bridge, commitment and other financing fees; and
 - (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

- (1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,
- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

- (1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);
- (2) evidenced by bonds, debentures, notes or other similar instruments;
- (3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Truist Securities, Inc., ING Financial Markets LLC, Rabo Securities USA, Inc. and Regions Securities LLC, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means June 21, 2022, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means April 1, 2033.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 5.750% Senior Notes due 2033 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated June 6, 2022.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Finance and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Plan of Liquidation" with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"principal" means, with respect to the Notes, the principal of and premium, if any, on the Notes.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price,” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
[144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B]

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,250,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company’s written request, the Trustee shall forward the notice of redemption in the Company’s name and at the Company’s expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 25, 2022, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default*. Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) consents to the entry of an order for relief against it in an involuntary case,
- (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
- (iv) makes a general assignment for the benefit of its creditors;
- (v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

- (b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:
- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
 - (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;
 - (iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));
 - (iv) make any Note payable in money other than that stated in the Note and this Indenture;
 - (v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;
 - (vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;
 - (vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or
 - (viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.
- (c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.
- (d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.
- (e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **"Guaranteed Obligations"**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of Guarantees of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(i) (A) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(ii) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(iii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(iv) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13

RELEASE OF JBS USA FOOD AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FINANCE, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Director

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: CFO Global Director Relações Investidores

JBS Global Luxembourg S.à.r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Holding Luxembourg S.à.r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
5.750% Senior Notes due 2033

CUSIP No. 46590XAH9 / L56608AL3
ISIN No. US46590XAH98 / USL56608AL39

No. [●]

US\$[●]²

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]³ on April 1, 2033.

Interest Payment Dates: April 1 and October 1, commencing April 1, 2023.

Record Dates: March 15 and September 15.

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

² Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

³ This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.750% Senior Notes due 2033 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

5.750% Senior Notes due 2033

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 5.750% per annum (the “**Initial Rate of Interest**”) from June 21, 2022 until maturity. The Issuers shall pay interest semi-annually on April 1 and October 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing April 1, 2023.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on March 15 and September 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of June 21, 2022 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to January 1, 2033 (which is the date that is three months prior to the maturity of the Notes (the “Par Call Date”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 45 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
5.750% Senior Notes due 2033

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
5.750% Senior Notes due 2033

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07[]

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE⁴

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

⁴ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 5.750% Senior Notes due 2033 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

$$[\quad], [\quad]$$

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
5.750% Senior Notes due 2033 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name: _____
Title: _____

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
5.750% Senior Notes due 2033 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of June 21, 2022 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and
JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

5.750% Senior Notes due 2033

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**” and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co- Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of June 21, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 5.750% Senior Notes due 2033 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“**JBS Luxembourg**” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture.

“Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an “Issuer” thereunder.

Section 5. Allonge. In connection with entering into this Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

ALLONGE TO NOTE

**JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

5.750% Senior Notes Due 2033

[●], 2023

Reference is made to that certain 5.750% Senior Notes Due 2033, No. [U-1/U-2/U-3/U- 4], dated as of August 22, 2023 (the “**Note**”), in the stated principal amount of \$[500,000,000/500,000,000/500,000,000/49,172,00] in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as of June 21, 2022, among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the “**Trustee**”), as supplemented by the Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

(1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.

(2) The definition of “**Issuer**” and “**Issuers**” in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 5.750% Senior Notes Due 2033 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name: _____
Title: _____

JBS LUXEMBOURG S.À R.L.,

By: _____
Name: _____
Title: _____

JBS USA FOOD COMPANY,

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to 5.750% Senior Notes Due 2033]

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Allonge to 5.750% Senior Notes Due 2033]

SECOND SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

5.750% Senior Notes due 2033

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of June 21, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 5.750% Senior Notes due 2033 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

THIRD SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

5.750% Senior Notes due 2033

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of June 21, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 5.750% Senior Notes due 2033 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS LUXEMBOURG S.À R.L.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of September 19, 2023

6.750% Senior Notes due 2034

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of September 19, 2023, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (“**JBS Luxembourg**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 6.750% Senior Notes due 2034 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

"Batista Family" includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

"Board of Directors" means:

- (1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;
- (2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

"Capital Stock" means:

- (1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;
- (2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;
- (3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and
- (4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; and (2) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Barclays Capital Inc., BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Santander US Capital Markets LLC, Banco Safra S.A. (acting through its Cayman Islands Branch), ING Financial Markets LLC, Rabo Securities USA, Inc., Truist Securities, Inc., Regions Securities LLC and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means September 19, 2023, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means March 15, 2034.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 6.750% Senior Notes due 2034 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated September 5, 2023.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS Luxembourg and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Plan of Liquidation” with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price,” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

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

“**U.S. Legal Tender**” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“**Voting Stock**” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“**Wholly Owned Restricted Subsidiary**” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“**Wholly Owned Subsidiary**” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01

Term	Defined in Section
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and words in the plural include the singular;
- (e) provisions apply to successive events and transactions;
- (f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and
- (h) “asset” or “property” shall be interchangeable.

ARTICLE 2

THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS Luxembourg (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,600,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2023, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the "**Change of Control Offer**"), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the "**Change of Control Payment Date**").

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “**Increased Amount**” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of “Debt.”

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, “**Permitted Parties**”) are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the “**Required Information**”) is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company’s website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied, at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the “**Testing Party**”), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the “**Transaction Date**”) may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Fixed Amounts"**) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Incurrence-Based Amounts"**), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7 DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an “**Event of Default**”:

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer’s Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8
TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a **"Notice of Default"**.

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2024, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9
DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the "**defeasance trust**"), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

(i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the "**Guaranteed Obligations**").

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company’s election, the Company may enter into a supplemental indenture (a “**Fall-Away Amendment**”) with the Trustee (without the consent of any Holders of Notes), which provides for the following (the “**Fall-Away Event**”):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer’s Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12
SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a “**Substitution**”) by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the “**Substituted Company**”) for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer’s Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, each of the Company and JBS Luxembourg (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. Each of the Company and JBS Luxembourg further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that each of the Company and JBS Luxembourg may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company or JBS Luxembourg has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, each of the Company and JBS Luxembourg hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability*. To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language*. This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act*. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement*. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS LUXEMBOURG S.À R.L.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Director

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

JBS Global Luxembourg S.à.r.l.
société à responsabilité limitée
21 Avenue de la Gare, étage 2, L-1611
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Authorized Representative

JBS Holding Luxembourg S.à.r.l.
société à responsabilité limitée
21 Avenue de la Gare, étage 2, L-1611
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Authorized Representative

JBS USA Holding Lux S.à. r.l.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Authorized Representative

JBS Global Meat Holdings Pty. Limited

By: /s/ Giovanni Soares
Name: Giovanni Soares
Title: Director

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Director

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.
6.750% Senior Notes due 2034

CUSIP No. 47214B AA6/L5659A AA5
ISIN No. US47214BAA61/USL5659AAA53

No. [●]

US\$[●]¹

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on March 15, 2034.

Interest Payment Dates: March 15 and September 15, commencing March 15, 2024.

Record Dates: March 1 and September 1.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS LUXEMBOURG S.À R.L.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.750% Senior Notes due 2034 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

6.750% Senior Notes due 2034

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 6.750% per annum (the “**Initial Rate of Interest**”) from September 19, 2023 until maturity. The Issuers shall pay interest semi-annually on March 15 and September 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing March 15, 2024.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on March 1 and September 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of September 19, 2023 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to December 15, 2033 (which is the date that is three months prior to the maturity of the Notes (the “**Par Call Date**”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 40 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a "**non-U.S. Guarantor**") or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the "**Minimum Withholding Level**"), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.
6.750% Senior Notes due 2034

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of
this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.
6.750% Senior Notes due 2034

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$_____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of
this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE ³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS LUXEMBOURG S.À R.L. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS LUXEMBOURG S.À R.L. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 6.750% Senior Notes due 2034 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS
LUXEMBOURG S.À R.L. (together, the “**Issuers**”)
6.750% Senior Notes due 2034 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, _____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS LUXEMBOURG S.À R.L. (together, the “**Issuers**”) 6.750% Senior
Notes due 2034 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of September 19, 2023 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

6.750% Senior Notes due 2034

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS Luxembourg S.à r.l., each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of September 19, 2023 (as supplemented from time to time, the “**Indenture**”), relating to the 6.750% Senior Notes due 2034 issued thereunder (the “**Notes**”);

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carrace
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

SECOND SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

6.750% Senior Notes due 2034

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of September 19, 2023 (as supplemented from time to time, the “**Indenture**”), relating to the 6.750% Senior Notes due 2034 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY

and

JBS USA FOODS GROUP HOLDINGS, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of January 21, 2025

5.950% Senior Notes due 2035

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of January 21, 2025, among JBS USA HOLDING LUX S.À R.L., private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”) and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and, collectively with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 5.950% Senior Notes due 2035 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

"Batista Family" includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

"Board of Directors" means:

- (1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;
- (2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

"Capital Stock" means:

- (1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;
- (2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;
- (3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and
- (4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Revolving Credit Agreement and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided that* (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805

and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of

business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the “**maximum fixed repurchase price**” of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“**Corporate Trust Office**” means the corporate trust office of the Trustee located at 51 W Bay Street, Jacksonville, FL 32202, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“**Credit Facilities**” or “**Credit Facility**” means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Revolving Credit Agreement) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Currency Protection Agreement**” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“**Custodian**” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Debt" means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

- (1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);
- (2) evidenced by bonds, debentures, notes or other similar instruments;
- (3) constituting Capitalized Lease Obligations;
- (4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;
- (5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);
- (6) for Debt of other Persons to the extent guaranteed by such Person;
- (7) for Hedging Obligations; and
- (8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

- (a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and
- (b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; and (2) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and
- (4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

"IFRS" means, at Parent's option or the Company's option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comitê de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

"Initial Purchasers" means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Barclays Capital Inc., BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Santander US Capital Markets LLC, Itau BBA USA Securities, Inc., Rabo Securities USA, Inc., Truist Securities, Inc., Regions Securities LLC, Standard Chartered Bank and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

"Institutional Accredited Investor" or **"IAI"** means an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"interest" means, with respect to the Notes, interest on the Notes.

"Interest Payment Date" means the stated maturity of an installment of interest on the Notes.

"Interest Rate Protection Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or equivalent) by Moody's and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

"Issue Date" means January 21, 2025, the date on which the Notes are first issued.

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

"Luxembourg" means the Grand Duchy of Luxembourg.

"Maturity Date" means April 20, 2035.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business of Moody's Investors Service, Inc.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

"Non-U.S. Person" means any Person that is not a "U.S. person" as such term is defined in Regulation S.

"Notes" means, collectively, the Issuers' 5.950% Senior Notes due 2035 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

"Offering Memorandum" means the offering memorandum of the Issuers relating to the Notes dated January 6, 2025.

"Officer" means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

"Officer's Certificate" means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Foods Group Holdings and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) JBS Global Luxembourg S.à r.l., and (iii) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided that*, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; *provided that*, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); *provided that*, after giving effect to any such Incurrence (including the application of proceeds therefrom),

the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or

any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

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- (14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;
- (15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;
- (16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;
- (17) Liens in favor of the Company or any Subsidiary Guarantor;
- (18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;
- (19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;
- (20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;
- (21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;
- (22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);
- (23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies

prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

"Receivables Facility" means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Subsidiary" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

"Record Date" means the applicable record date specified in the Notes, which such date need not be a Business Day.

"Redemption Date" when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

"Redemption Price" when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

"refinance" means to refinance, repay, prepay, replace, renew or refund, including successively.

"Regulation S" means Regulation S under the Securities Act.

"Responsible Officer" means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

- (1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to
- (2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly

attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if

the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"Subordinated Debt" means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

"Subsidiary," with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Revolving Credit Agreement and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and words in the plural include the singular;
- (e) provisions apply to successive events and transactions;
- (f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and
- (h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have

notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the **"144A Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the **"Temporary Regulation S Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the **"Distribution Compliance Period"**), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the **"Permanent Regulation S Global Note"**) and, together with the Temporary Regulation S Global Note, the **"Regulation S Global Note"**) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the **"IAI Global Note"**) and, together with the 144A Global Note and the Regulation S Global Note, the **"Initial Global Notes"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the **"Global Notes"**) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the **"Physical Notes"**).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Foods Group Holdings (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,000,000,000 (the **"Initial Notes"**) and (ii) additional Notes (the **"Additional Notes"**) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an **"Authentication Order"**). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued

are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in

writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds

Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository ("**Participants**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be

transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. Special Transfer and Exchange Provisions.

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are

Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an "**Affiliate Global Note**") or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the

Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written

request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;
- (b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;
- (c) the name and address of the Paying Agent;
- (d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;
- (e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;
- (f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;
- (g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;
- (h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and
- (i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In

addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or

discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2025, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien

on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Revolving Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in

Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a “**Reporting Suspension Period**”). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the “**Testing Party**”), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the “**Transaction Date**”) may be

used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in

the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a “**Parent Reporting Suspension Period**”). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person

that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7 DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an "**Event of Default**":

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

- (a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;
- (b) has been offered indemnity satisfactory to it in its reasonable judgment; and
- (c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8 TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with

the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2025, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the

outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9 DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such

amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10 AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;
- (iii) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);
- (iv) add additional Guarantees or additional obligors with respect to the Notes;

- (v) secure the Notes;
- (vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;
- (vii) make any other change that does not adversely affect the rights of any Holder in any material respect;
- (viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;
- (ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or
- (xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;
- (iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to

his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the

Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which

the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

- (i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;
- (ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;
- (iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;
- (iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;
- (v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between any of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD COMPANY AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes, and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit

instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company and the Guarantors(i) acknowledge that they have, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submit to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waive any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agree that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the

Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company and the Guarantors may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company and the Guarantors have or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company and the Guarantors hereby irrevocably waive such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA HOLDING LUX S.À R.L.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: CFO/Secretary/Category B Manager

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS USA FOODS GROUP HOLDINGS, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

[Signature Page to Indenture (2035 Notes)]

JBS S.A.

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Global Chief Financial Officer and
Investor Relations Officer

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Officer

JBS Global Luxembourg S.à.r.l.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: CFO/Secretary/Category B Manager

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

By: /s/ Giovanni Soares
Name: Giovanni Soares
Title: Director

[Signature Page to Indenture (2035 Notes)]

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice-President

[Signature Page to Indenture (2035 Notes)]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
5.950% Senior Notes due 2035

CUSIP No. 472140 AA0/L56900 AA8
ISIN No. US472140AA00/ USL56900AA86

No. [●]

US\$[●]¹

JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on April 20, 2035.

Interest Payment Dates: April 20 and October 20, commencing October 20, 2025.

Record Dates: April 5 and October 5.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA HOLDING LUX S.À R.L.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FOODS GROUP HOLDINGS, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.950% Senior Notes due 2035 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

A-3

5.950% Senior Notes due 2035

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and, collectively with the Company and JBS USA Food, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 5.950% per annum (the “**Initial Rate of Interest**”) from January 21, 2025 until maturity. The Issuers shall pay interest semi-annually on April 20 and October 20 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing October 20, 2025.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 5 and October 5 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any,

and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers' office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of January 21, 2025 ("**Indenture**") by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the "**Trust Indenture Act**"). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to January 20, 2035 (which is the date that is three months prior to the maturity of the Notes (the "**Par Call Date**")), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount

of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any

interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
5.950% Senior Notes due 2035
ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____

(Sign exactly as name appears on
the other
side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a "qualified institutional buyer" pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"); or
- (3) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-"U.S. person" as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an "affiliate" of the Issuers as defined in Rule 144 under the Securities Act (an "**Affiliate**");

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on
the other
side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
5.950% Senior Notes due 2035
OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$____

Dated: _____

Signed: _____
(Sign exactly as name appears on
the other
side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the **"Private Placement Legend"**) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED

INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the "**Global Note Legend**"):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS

MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY AND JBS USA FOODS GROUP HOLDINGS, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY OR JBS USA FOODS GROUP HOLDINGS, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA HOLDING LUX S.À R.L. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA HOLDING LUX S.À R.L. AT THE FOLLOWING ADDRESS: JBS USA HOLDING LUX S.À R.L., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 5.950% Senior Notes due 2035 (the “**Notes**”) of JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware Corporation (“**JBS USA Foods Group Holdings**”, and collectively with the Company and JBS USA Food, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited

investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC.
(together, the “**Issuers**”)
5.950% Senior Notes due 2035 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
and
- (5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the “**Issuers**”) 5.950% Senior Notes due 2035 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of January 21, 2025 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____
Name: _____
Title: _____

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

5.950% Senior Notes due 2035

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of January 21, 2025 (as supplemented from time to time, the “**Indenture**”), relating to the 5.950% Senior Notes due 2035 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOODS GROUP HOLDINGS, INC.

and

JBS USA FOOD COMPANY
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of July 3, 2025

5.500% Senior Notes due 2036

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of July 3, 2025, among JBS USA HOLDING LUX S.À R.L., private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**” and, collectively with the Company and JBS USA Food Group Holdings, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 5.500% Senior Notes due 2036 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

() any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Revolving Credit Agreement and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(d) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(e) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause

() below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(j) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(k) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(l) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(m) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(n) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(o) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 51 W Bay Street, Jacksonville, FL 32202, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Revolving Credit Agreement) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; and (2) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comitê de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, ING Financial Markets LLC, Itau BBA USA Securities, Inc., Rabo Securities USA, Inc., Truist Securities, Inc., Standard Chartered Bank, Regions Securities LLC, XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and Banco Safra S.A., Acting Through Its Cayman Islands Branch, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means July 3, 2025, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means January 15, 2036.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 5.500% Senior Notes due 2036 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated June 23, 2025.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Foods Group Holdings and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) JBS Global Luxembourg S.à r.l., and (iii) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens,” the Company may elect, pursuant to an Officer’s Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens” (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

“**Significant Subsidiary**” of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company’s most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company’s total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company’s most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company’s total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

“**Subordinated Debt**” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“**Subsidiary**,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Revolving Credit Agreement and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“**indenture securities**” means the Notes.

“**indenture security holder**” means a Holder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the "**144A Global Note**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the "**Temporary Regulation S Global Note**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the "**Distribution Compliance Period**"), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the "**Permanent Regulation S Global Note**" and, together with the Temporary Regulation S Global Note, the "**Regulation S Global Note**") duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the "**IAI Global Note**" and, together with the 144A Global Note and the Regulation S Global Note, the "**Initial Global Notes**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Foods Group Holdings (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,250.0 million (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange (“**Registrar**”), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment (“**Paying Agent**”) and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) Restrictions on Transfer and Exchange of Global Notes. Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2025, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Revolving Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, “**Permitted Parties**”) are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the “**Required Information**”) is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company’s website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied, at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Incurrence-Based Amounts**”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6

SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "**Permitted Jurisdiction**"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7 DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an "**Event of Default**":

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a **"Notice of Default"**.

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2026, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld). The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property;

or

- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10 AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

- (v) secure the Notes;
- (vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;
- (vii) make any other change that does not adversely affect the rights of any Holder in any material respect;
- (viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;
- (ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or
- (xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **“Guaranteed Obligations”**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between any of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company’s election, the Company may enter into a supplemental indenture (a “**Fall-Away Amendment**”) with the Trustee (without the consent of any Holders of Notes), which provides for the following (the “**Fall-Away Event**”):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD COMPANY AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes, and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices*. Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company and the Guarantors(i) acknowledge that they have, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submit to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waive any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agree that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company and the Guarantors may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company and the Guarantors have or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company and the Guarantors hereby irrevocably waive such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA HOLDING LUX S.À R.L.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: CFO/Secretary /Category B Manager

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS USA FOODS GROUP HOLDINGS, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

[Signature Page to Indenture (2036 Notes)]

JBS S.A.

By: /s/ Guilherme Perboyre Cavalcanti

Name: Guilherme Perboyre Cavalcanti

Title: Global Chief Financial Officer and Investor
Relations Officer

By: /s/ Wesley Mendonça Batista Filho

Name: Wesley Mendonça Batista Filho

Title: Officer

JBS Global Luxembourg S.à.r.l.

By: /s/ Lucas Carracedo Menezes

Name: Lucas Carracedo Menezes

Title: CFO/Secretary /Category B Manager

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram

Name: Lucas Ebram

Title: Director

By: /s/ Giovanni Soares

Name: Giovanni Soares

Title: Director

[Signature Page to Indenture (2036 Notes)]

REGIONS BANK, as Trustee

By: /s/ Craig Kaye

Name: Craig Kaye

Title: Vice President

[Signature Page to Indenture (2036 Notes)]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
5.500% Senior Notes due 2036

CUSIP No. 472140AE2 / L56900AC4
ISIN No. US472140AE22 / USL56900AC43

No. [●]

US\$[●]¹

JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation and JBS USA FOOD COMPANY, a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on January 15, 2036.

Interest Payment Dates: January 15 and July 15, commencing January 15, 2026.

Record Dates: January 1 and July 1.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA HOLDING LUX S.À R.L.

By: _____
Name:
Title:

JBS USA FOODS GROUP HOLDINGS, INC.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 5.500% Senior Notes due 2036 described in the within-mentioned Indenture.

Dated:

REGIONS BANK, as Trustee

By: _____
Authorized Signatory

5.500% Senior Notes due 2036

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and, collectively with the Company and JBS USA Food, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 5.500% per annum (the “**Initial Rate of Interest**”) from July 3, 2025 until maturity. The Issuers shall pay interest semi-annually on January 15 and July 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing January 15, 2026.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on January 1 and July 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of July 3, 2025 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to October 15, 2035 (which is the date that is three months prior to the maturity of the Notes (the “**Par Call Date**”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 20 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
5.500% Senior Notes due 2036
ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note
on the books of the Issuers.
The agent may substitute another to act for him.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) to Parent or a subsidiary thereof; or
- (2) to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____
NOTICE: To be executed by an executive officer

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
5.500% Senior Notes due 2036
OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the **"Temporary Regulation S Global Note Legend"**):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the **"Affiliate Legend"**):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY AND JBS USA FOODS GROUP HOLDINGS, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY OR JBS USA FOODS GROUP HOLDINGS, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the **"Original Issue Discount Legend"**):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA HOLDING LUX S.À R.L. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA HOLDING LUX S.À R.L. AT THE FOLLOWING ADDRESS: JBS USA HOLDING LUX S.À R.L., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

In connection with our proposed purchase of 5.500% Senior Notes due 2036 (the “**Notes**”) of JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware Corporation (“**JBS USA Foods Group Holdings**”, and collectively with the Company and JBS USA Food, the “**Issuers**”), we confirm that:

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____

Name:

Title:

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the **“Issuers”**)
5.500% Senior Notes due 2036 (the **“Notes”**)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name: _____

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the
“**Issuers**”)
5.500% Senior Notes due 2036 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of July 3, 2025 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

5.500% Senior Notes due 2036

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of July 3, 2025 (as supplemented from time to time, the “**Indenture**”), relating to the 5.500% Senior Notes due 2036 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect to the validity or sufficiency of this Supplemental Indenture or for or in respect to the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of February 2, 2022

4.375% Senior Notes due 2052

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 13.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	13.03
(c)	13.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 13.02
(d)	8.06
314 (a)	4.05(a); 4.14; 13.02
(b)	N.A.
(c)(1)	8.02; 13.04; 13.05
(c)(2)	8.02; 13.04; 13.05
(c)(3)	N.A.
(d)	N.A.
(e)	13.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 13.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	13.01
(c)	13.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of February 2, 2022, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 4.375% Senior Notes due 2052 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**ABL Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
 - (u) interest expense attributable to a parent entity resulting from push-down accounting;
 - (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (w) any Additional Amounts and any comparable “additional amounts”;
 - (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;
 - (y) any expensing of bridge, commitment and other financing fees; and
 - (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

- (1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,
- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, RBC Capital Markets, LLC, Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, Truist Securities, Inc., Rabo Securities USA, Inc. and Regions Securities LLC, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means February 2, 2022, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means February 2, 2052.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 4.375% Senior Notes due 2052 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated January 19, 2022.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Finance and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, (v) JBS Global Meat Holdings Pty. Limited and (vi) any other Subsidiary of Parent that delivers a Guarantee.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Plan of Liquidation" with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"principal" means, with respect to the Notes, the principal of and premium, if any, on the Notes.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

"Redemption Price," when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

"refinance" means to refinance, repay, prepay, replace, renew or refund, including successively.

"Regulation S" means Regulation S under the Securities Act.

"Responsible Officer" means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

"Restricted Subsidiary" means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

"Rule 144A" means Rule 144A under the Securities Act.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties, Moyer Distribution LLC and each of their respective subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Affiliate Transaction	1.01
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.01(a)(i)(B)
Permitted Parties	4.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$900,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 13.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (iii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company’s written request, the Trustee shall forward the notice of redemption in the Company’s name and at the Company’s expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 13.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 25, 2022, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Sections Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(c)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Fixed Amounts"**) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Incurrence-Based Amounts"**), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default*. Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) consents to the entry of an order for relief against it in an involuntary case,
- (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
- (iv) makes a general assignment for the benefit of its creditors;
- (v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 13.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

(i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the "**Guaranteed Obligations**").

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of Guarantees of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(i) (A) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(ii) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(iii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(iv) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at the Company's option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and the Company shall become a Restricted Subsidiary of the Substituted Company.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 13.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 13.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 13.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 13.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 13.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 13.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 13.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 13.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 13.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 13.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 13.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 13.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 13.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 13.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 13.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 13.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 13.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FINANCE, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Director

By: /s/ Guilherme Cavalcanti
Name: CFO Global
Title: Director Relações Investidores

JBS Global Luxembourg S.à.r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Holding Luxembourg S.à.r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
4.375% Senior Notes due 2052

CUSIP No. 46590XAE6 /L56608AH2
ISIN No. US46590XAE67 / USL56608AH27

No. [●]

US\$[●]¹

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on February 2, 2052.

Interest Payment Dates: February 2 and August 2, commencing August 2, 2022.

Record Dates: January 18 and July 18.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 4.375% Senior Notes due 2052 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

4.375% Senior Notes due 2052

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 4.375% per annum (the “**Initial Rate of Interest**”) from February 2, 2022 until maturity. The Issuers shall pay interest semi-annually on February 2 and August 2 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing August 2, 2022.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on January 18 and July 18 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of February 2, 2022 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to August 2, 2051 (which is the date that is six months prior to the maturity of the Notes (the “Par Call Date”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 35 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the Right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
4.375% Senior Notes due 2052

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
4.375% Senior Notes due 2052

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07[]

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

In connection with our proposed purchase of 4.375% Senior Notes due 2052 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

$$[\quad], [\quad]$$

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
4.375% Senior Notes due 2052 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By:

Name: _____
Title: _____

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
4.375% Senior Notes due 2052 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of February 2, 2022 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of August 15, 2022

between

JBS USA LUX S.A.
as the Company

and

REGIONS BANK
as Trustee

4.375% Senior Notes due 2052

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of August 15, 2022, between JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10, avenue de la Gare, L-1610, Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

WITNESSETH:

WHEREAS, the Company, JBS USA Food Company and JBS USA Finance, Inc. (collectively, the “**Issuers**”), each of the Guarantors (as defined in the Indenture) party thereto, and the Trustee, entered into that certain indenture, dated as of February 2, 2022 (the “**Indenture**”), relating to the Issuers’ 4.375% Senior Notes due 2052 (the “**Notes**”);

WHEREAS, Section 10.02 of the Indenture permits the Company and the Trustee, together, to amend, supplement or waive certain provisions of the Indenture for the purposes set forth herein with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers or any of their respective Affiliates);

WHEREAS, pursuant to the Consent Solicitation Statement, dated as of August 2, 2022 (the “**Consent Solicitation Statement**”), the Company has solicited consents from the Holders of the Notes to amend the Indenture as set forth herein (the “**Amendments**”);

WHEREAS, the Holders of a majority in aggregate principal amount of the outstanding Notes (not including any Notes that are owned by the Issuers, or any of their respective Affiliates) have consented to the Amendments to the Indenture, as certified by D.F. King & Co., Inc. on the date hereof;

WHEREAS, the Trustee has received an Officer’s Certificate of the Company and an Opinion of Counsel in accordance with Sections 10.06 and 13.04 of the Indenture;

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee hereby agree as follows:

ARTICLE I

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture. All definitions in the Indenture shall be read in a manner consistent with the terms of this Supplemental Indenture.

ARTICLE II

AMENDMENTS

Section 2.01 Amendments to Definitions. The following definitions in Section 1.01 (“Definitions”) of the Indenture are hereby added or amended and deleted in their entirety and added or replaced in the correct alphabetical order with the following defined terms:

““**Existing 2029 Notes**” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the Issue Date, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Registration Rights Agreement” means the registration rights agreement entered into by the Company pursuant to which the Company will agree to use its commercially reasonable efforts to file an exchange offer registration statement with the U.S. Securities and Exchange Commission (“SEC”) to allow Holders to exchange their Notes for equivalent notes in a transaction registered with the SEC.”

Section 2.02 Amendments to Amendments, Supplement and Waivers Section. Section 10.01 (“*Without Consent of Holders*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“Section 10.01 *Without Consent of Holders*. The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled “Description of Notes” in the Offering Memorandum; ~~or~~

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture; or

(xii) make any other change to provide for the registration of the Notes as provided by the Registration Rights Agreement.”

Section 2.03 Amendment to Substitution of the Company as Issuer Provision. The last paragraph of Section 12.01 (“*Substitution of the Company as Issuer*”) of the Indenture is hereby amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken-text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth below:

“After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company ~~and if the Substitution is effectuated pursuant to clause (i) above, then~~ the Company prior to the substitution shall become a Restricted Subsidiary ~~of the Substituted Company.”~~

Section 2.04 Amendment to Add Article XIII. Article XIII (“*Release of JBS USA Food as an Issuer*”) of the Indenture is hereby added to the Indenture as set forth below:

“ARTICLE 13
Release of JBS USA Food as an Issuer

Section 13.01 *Release of JBS USA Food as an Issuer*. The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied."

Section 2.05 Amendments to Cross-References. As a result of the Amendment in Section 2.04 of this Supplemental Indenture that adds a new Article XIII to the Indenture, Article 13 ("*Miscellaneous*") of the Indenture shall now be referred to as Article 14 ("*Miscellaneous*"), and all references within the Indenture to Article 13 shall now be understood to refer to Article 14.

ARTICLE III

MISCELLANEOUS

Section 3.01. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of the provisions of Article 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated August 10, 1915, as amended, is excluded.

Section 3.02. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 3.03. This Supplemental Indenture is an amendment to the Indenture, and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 3.04. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company expressly reaffirms and confirms its obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 3.05. Any notice or communication to or from the parties shall be delivered in accordance with Section 14.02 of the Indenture (as amended by this Supplemental Indenture).

Section 3.06. This Supplemental Indenture shall not amend, modify or alter any provision of the Indenture that would require the consent of each affected holder pursuant to Section 10.02(b) of the Indenture to make such amendment, modification or alteration.

Section 3.07. Nothing in this Supplemental Indenture or the Notes, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture or the Notes.

Section 3.08. The parties hereto ratify the provisions of Section 14.09 of the Indenture (as amended by this Supplemental Indenture) with respect to this Supplemental Indenture, as if such provisions were set forth in their entirety herein.

Section 3.09. In case any provision in this Supplemental Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 3.10. This Supplemental Indenture shall be effective as of August 15, 2022. This Supplemental Indenture shall become operative only upon the payment of the applicable Consent Fee.

[Signature Page Follows]

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

JBS USA LUX S.A.,

By: /s/ Diego Pirani

Name: Diego Pirani

Title: Authorized Signatory

[Signature Page to First Supplemental Indenture to 4.375% Senior Notes due 2052]

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye

Name: Craig A. Kaye

Title: Vice President

[Signature Page to First Supplemental Indenture to 4.375% Senior Notes due 2052]

SECOND SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and
JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

4.375% Senior Notes due 2052

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Second Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**” and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co-Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of February 2, 2022 (as supplemented by the first supplemental indenture, dated August 15, 2022, the “**Indenture**”), relating to the 4.375% Senior Notes due 2052 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Second Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Second Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“JBS Luxembourg” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture. “Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer’s Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.”

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an “Issuer” thereunder.

Section 5. Allonge. In connection with entering into this Second Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Second Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Second Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carrace
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

ALLONGE TO NOTE

**JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

4.375% Senior Note Due 2052

[●], 2023

Reference is made to that certain 4.375% Senior Note Due 2052, No. [U-1/U-2], dated as of August 22, 2023 (the “**Note**”), in the stated principal amount of \$[500,000,000/399,885,000] in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as February 2, 2022 (as amended by the first supplemental indenture, dated August 15, 2022), among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the “**Trustee**”), as supplemented by the Second Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

(1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.

(2) The definition of “**Issuer**” and “**Issuers**” in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 4.375% Senior Note Due 2052 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name: _____
Title: _____

JBS USA FOOD COMPANY,

By: _____
Name: _____
Title: _____

JBS LUXEMBOURG S.À R.L.,

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to 4.375% Senior Note Due 2052]

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Allonge to 4.375% Senior Note Due 2052]

THIRD SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

4.375% Senior Notes due 2052

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of February 2, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 4.375% Senior Notes due 2052 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carrace
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

FOURTH SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

4.375% Senior Notes due 2052

THIS FOURTH SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of February 2, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 4.375% Senior Notes due 2052 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and each Guarantor. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Guarantors expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS USA FINANCE, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of June 21, 2022

6.500% Senior Notes due 2052

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of June 21, 2022, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS USA FINANCE, INC., a Delaware corporation (“**JBS USA Finance**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 6.500% Senior Notes due 2052 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**ABL Revolving Credit Agreement**” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among the Company, JBS USA Food, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent, and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agent” means any Registrar or Paying Agent.

“amend” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Australian Subsidiaries” means any Subsidiary of the Company which is organized under the laws of Australia.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
 - (u) interest expense attributable to a parent entity resulting from push-down accounting;
 - (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (w) any Additional Amounts and any comparable “additional amounts”;
 - (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;
 - (y) any expensing of bridge, commitment and other financing fees; and
 - (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and
- (2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

- (1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,
- (2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,
- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Denver, CO 8020 Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; (2) each of the Company’s wholly-owned Domestic Restricted Subsidiaries existing as of the date of this Indenture (other than JBS USA Food and JBS USA Finance) that guarantees the Term Loan Credit Agreement; and (3) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Barclays Capital Inc., BMO Capital Markets Corp., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Truist Securities, Inc., ING Financial Markets LLC, Rabo Securities USA, Inc. and Regions Securities LLC, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means June 21, 2022, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means December 1, 2052.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 6.500% Senior Notes due 2052 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated June 6, 2022.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Finance and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

"Pilgrim's Pride" means Pilgrim's Pride Corporation, a company incorporated under the laws of Delaware.

"Plan of Liquidation" with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

"Preferred Stock" of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

"principal" means, with respect to the Notes, the principal of and premium, if any, on the Notes.

"Principal Property" means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price,” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however,* that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving pro forma effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
[144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B]

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“**indenture securities**” means the Notes.

“**indenture security holder**” means a Holder.

“**indenture to be qualified**” means this Indenture.

“**indenture trustee**” or “**institutional trustee**” means the Trustee.

“**obligor**” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the **"144A Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the **"Temporary Regulation S Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the **"Distribution Compliance Period"**), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the **"Permanent Regulation S Global Note"** and, together with the Temporary Regulation S Global Note, the **"Regulation S Global Note"**) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the **"IAI Global Note"** and, together with the 144A Global Note and the Regulation S Global Note, the **"Initial Global Notes"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the **"Global Notes"**) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Finance (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$750,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depositary. The Trustee shall have no responsibility for the actions or omissions of the Depositary, or the accuracy of the books and records of the Depositary. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company’s written request, the Trustee shall forward the notice of redemption in the Company’s name and at the Company’s expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 25, 2022, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a Subsidiary Guarantor or a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Finance or JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default*. Each of the following is an “**Event of Default**”:

- (a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;
- (b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;
- (c) the failure to comply with Section 6.01;
- (d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;
- (e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;
- (f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;
- (g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:
 - (i) commences a voluntary case,

- (ii) consents to the entry of an order for relief against it in an involuntary case,
- (iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or
- (iv) makes a general assignment for the benefit of its creditors;
- (v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2020, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10

AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

- (b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:
- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
 - (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;
 - (iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));
 - (iv) make any Note payable in money other than that stated in the Note and this Indenture;
 - (v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;
 - (vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;
 - (vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or
 - (viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.
- (c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.
- (d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.
- (e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **"Guaranteed Obligations"**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved]*.

Section 11.03. *Limitation on Guarantor Liability.* Each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Subsidiary Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar U.S. federal, state or foreign law to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that, any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the Guaranteed Obligations guaranteed hereunder by any Subsidiary Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *Release of Guarantees of a Subsidiary Guarantor.* A Guarantee by a Subsidiary Guarantor of the Notes shall be automatically and unconditionally released and discharged upon:

(i) (A) such Subsidiary Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Subsidiary Guarantor (including by way of merger or consolidation) or the designation of such Subsidiary Guarantor as an Unrestricted Subsidiary, or (B) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Subsidiary Guarantor;

(ii) such Subsidiary Guarantor ceasing to be a guarantor under the Term Loan Credit Agreement, except a discharge or release by or as a result of payment under such guarantee;

(iii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or

(iv) a release in accordance with Article 10;

Upon the release of any Guarantor in accordance with this Indenture, the Company shall deliver an Officer's Certificate to the Trustee notifying the Trustee of the release and stating that such release complies with the terms of this Indenture.

Each Subsidiary Guarantor may consolidate with or merge into or sell its assets to an Issuer or another Subsidiary Guarantor without limitation, or with other Persons upon the terms and conditions set forth in this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Subsidiary Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Subsidiary Guarantor accompanied by an Officer's Certificate and an Opinion of Counsel certifying as to the compliance with this Section 11.06.

Section 11.07. Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13

RELEASE OF JBS USA FOOD AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food Company shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA LUX S.A.
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however*, that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FINANCE, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Director

By: /s/ Guilherme Cavalcanti
Name: CFO Global
Title: Director Relações Investidores

JBS Global Luxembourg S.à.r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Holding Luxembourg S.à.r.l.
société à responsabilité limitée
8-10 avenue de la Gare, L-1610
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA Holding Lux S.à. r.l.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

S&C RESALE COMPANY
SWIFT BEEF COMPANY
MILLER BROS. CO., INC.
SWIFT & COMPANY INTERNATIONAL
SALES CORPORATION
SWIFT PORK COMPANY
SWIFT BRANDS COMPANY
JBS GREEN BAY, INC.
JBS CARRIERS, INC.
JBS PLAINWELL, INC.
JBS PACKERLAND, INC.
JBS SOUDERTON, INC.
MOPAC OF VIRGINIA, INC.
JBS TOLLESON, INC.
CATTLE PRODUCTION SYSTEMS, INC.
SKIPPACK CREEK CORPORATION
JBS USA FOOD COMPANY HOLDINGS
JBS LIVE PORK, LLC
PLUMROSE HOLDINGS, INC.
PLUMROSE USA, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
6.500% Senior Notes due 2052

CUSIP No. 46590XAJ5 / L56608AM1
ISIN No. US46590XAJ54 / USL56608AM12

No. [●]

US\$[●]²

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]³ on December 1, 2052.

Interest Payment Dates: June 1 and December 1, commencing December 1, 2022.

Record Dates: May 15 and November 15.

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

² Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

³ This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FINANCE, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.500% Senior Notes due 2052 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

6.500% Senior Notes due 2052

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 6.500% per annum (the “**Initial Rate of Interest**”) from June 21, 2022 until maturity. The Issuers shall pay interest semi-annually on June 1 and December 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing December 1, 2022.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on May 15 and November 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of June 21, 2022 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to June 1, 2052 (which is the date that is six months prior to the maturity of the Notes (the “Par Call Date”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 50 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
6.500% Senior Notes due 2052

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS USA FINANCE, INC.
6.500% Senior Notes due 2052

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07[]

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side
of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE⁴

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

⁴ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS USA FINANCE, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS USA FINANCE, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

In connection with our proposed purchase of 6.500% Senior Notes due 2052 (the **“Notes”**) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 8-10, avenue de la Gare, 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the **“Company”**), JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FINANCE, INC., a Delaware corporation (together with the Company and JBS USA Food Company, the **“Issuers”**), we confirm that:

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
6.500% Senior Notes due 2052 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS USA
FINANCE, INC. (together, the “**Issuers**”)
6.500% Senior Notes due 2052 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of June 21, 2022 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

SUPPLEMENTAL INDENTURE

dated as of December 13, 2023

between

JBS USA LUX S.A. and JBS LUXEMBOURG S.À R.L.,
as Issuers,

and

REGIONS BANK
as Trustee

6.500% Senior Notes due 2052

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of December 13, 2023, by and among JBS USA LUX S.A., a Luxembourg public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS LUXEMBOURG S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (“**JBS Luxembourg**”) and together with the Company and JBS USA Food Company, the “**Issuers**” and, each a “**Co-Issuer**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Food Company, JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of June 21, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 6.500% Senior Notes due 2052 issued by the Company and JBS USA Finance, Inc. (the “**Notes**”);

WHEREAS, Section 10.01(a)(iv) of the Indenture provides that the Company and the Trustee, may amend or supplement the Indenture, the Notes or any Guarantee without notice to or consent of any Holder to add additional obligors with respect to the Notes;

WHEREAS, the Company has agreed to cause JBS Luxembourg S.à r.l., a wholly-owned subsidiary of the Company, to (i) become an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder; and

WHEREAS, pursuant to Section 10.01(a)(iv) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS Luxembourg S.à r.l. as Additional “Issuer.” JBS Luxembourg S.à r.l. hereby becomes (i) an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS Luxembourg S.à r.l. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS Luxembourg S.à r.l. and to remove reference to JBS USA Finance, Inc.

Section 3. Amendments to Indenture.

(a) The following definition shall be inserted in Section 1.01 of the Indenture in the correct alphabetical order:

“**JBS Luxembourg**” means JBS Luxembourg S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg.”

(b) The following language shall be added as a new Section 13.02 to the Indenture.

"Section 13.02. *Release of JBS Luxembourg as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS Luxembourg as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

- (i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);
- (ii) JBS Luxembourg delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be subject to the release provisions set forth in Section 11.06;
- (iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;
- (iv) JBS Luxembourg shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and
- (v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied."

Section 4. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of the Company and JBS USA Food Company under the Notes and the Indenture, and each of the Company and JBS USA Food Company shall remain liable, jointly and severally with JBS Luxembourg S.à r.l., for all obligations of an "Issuer" thereunder.

Section 5. Allonge. In connection with entering into this Supplemental Indenture and the transactions contemplated hereby, each of the Company, JBS USA Food Company and JBS Luxembourg agree to enter into allonges to the Notes substantially in the form of Exhibit A hereto.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA LUX S.A.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carrace
Title: Director

JBS LUXEMBOURG S.À R.L.,
as Co-Issuer

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

(Signature Page to Supplemental Indenture)

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

**ALLONGE TO NOTE JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.,**

6.500% Senior Notes Due 2052

[●], 2023

Reference is made to that certain 6.500% Senior Notes Due 2052, No. [U-1/U-2/U-3], dated as of August 22, 2023 (the “**Note**”), in the stated principal amount of \$[500,000,000/500,000,000/ 47,655,000] in favor of CEDE & CO., issued pursuant to that certain Indenture, dated as of June 21, 2022, among JBS USA Lux, S.A., JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), as issuers, each of the guarantors party thereto and Regions Bank, as trustee (the “**Trustee**”), as supplemented by the Supplemental Indenture, dated as of the date hereof, among JBS USA Lux S.A., JBS Luxembourg S.À R.L. and the Trustee. Capitalized terms used, but not defined, herein shall have the meanings given to them in the Note.

The Note is hereby amended as follows:

- (1) JBS Luxembourg S.À R.L. hereby becomes a party to the Note as an Issuer under (and as defined in) the Note with the same force and effect as if originally named therein as an Issuer and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of an Issuer thereunder and agrees to be bound by all of the terms of the Note.
- (2) The definition of “**Issuer**” and “**Issuers**” in the Note shall be amended to include “JBS Luxembourg S.À R.L.”, individually and collectively, as applicable.

This Allonge to 6.500% Senior Notes Due 2052 is hereby attached and incorporated into and made a part of the Note as if the terms hereof were stated therein. Except as expressly modified hereby, the terms and conditions of the Note remain in full force and effect as in effect prior to the date hereof.

(signature page follows)

JBS USA LUX S.A.,

By: _____
Name: _____
Title: _____

JBS LUXEMBOURG S.À R.L.,

By: _____
Name: _____
Title: _____

JBS USA FOOD COMPANY,

By: _____
Name: _____
Title: _____

[Signature Page to Allonge to 6.500% Senior Notes Due 2052]

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

[Signature Page to Allonge to 6.500% Senior Notes Due 2052]

SECOND SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

6.500% Senior Notes due 2052

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS USA Finance, Inc. (prior to its dissolution), each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of June 21, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 6.500% Senior Notes due 2052 issued thereunder (the “**Notes**”);

WHEREAS, pursuant to a supplemental indenture, dated as of December 13, 2023, JBS Luxembourg Company S.à r.l. (formerly known as JBS Luxembourg S.à r.l.) became an “Issuer” for all purposes under the Notes and the Indenture;

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

THIRD SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

6.500% Senior Notes due 2052

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of June 21, 2022 (as supplemented from time to time, the “**Indenture**”), relating to the 6.500% Senior Notes due 2052 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY

and

JBS LUXEMBOURG S.À R.L.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of September 19, 2023

7.250% Senior Notes due 2053

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of September 19, 2023, among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (“**JBS Luxembourg**” and, together with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 7.250% Senior Notes due 2053 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

- (1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;
- (2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

- (1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;
- (2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;
- (3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and
- (4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Senior Secured Credit Agreements and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 10245 Centurion Parkway, 2nd Floor, Jacksonville, FL 32256, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; and (2) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“Holding” means JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B 203413.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Barclays Capital Inc., BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., BofA Securities, Inc., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Santander US Capital Markets LLC, Banco Safra S.A. (acting through its Cayman Islands Branch), ING Financial Markets LLC, Rabo Securities USA, Inc., Truist Securities, Inc., Regions Securities LLC and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means September 19, 2023, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means November 15, 2053.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 7.250% Senior Notes due 2053 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated September 5, 2023.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS Luxembourg and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) Holding, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à. r.l, and (v) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Plan of Liquidation” with respect to any Person means a plan that provides for, contemplates or the effectuation of which is preceded or accompanied by (whether or not substantially contemporaneously, in phases or otherwise): (1) the sale, lease, conveyance or other disposition of all or substantially all of the assets of such Person otherwise than as an entirety or substantially as an entirety; and (2) the distribution of all or substantially all of the proceeds of such sale, lease, conveyance or other disposition of all or substantially all of the remaining assets of such Person to holders of Equity Interests of such Person.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date,” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price,” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the Revolving Credit Agreement.

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

“Subordinated Debt” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“Subsidiary,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Term Loan Credit Agreement” means the Credit Agreement, dated as of May 27, 2011, among the Company, the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Senior Secured Credit Agreements and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

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

“**U.S. Legal Tender**” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“**Voting Stock**” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“**Wholly Owned Restricted Subsidiary**” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“**Wholly Owned Subsidiary**” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Section 1.02. *Other Definitions.*

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01

Term	Defined in Section
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and words in the plural include the singular;
- (e) provisions apply to successive events and transactions;
- (f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and
- (h) “asset” or “property” shall be interchangeable.

ARTICLE 2

THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee’s certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the “**144A Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the “**Temporary Regulation S Global Note**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the “**Distribution Compliance Period**”), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the “**Permanent Regulation S Global Note**” and, together with the Temporary Regulation S Global Note, the “**Regulation S Global Note**”) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the “**IAI Global Note**” and, together with the 144A Global Note and the Regulation S Global Note, the “**Initial Global Notes**”), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS Luxembourg (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$900,000,000 (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2023, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the "**Change of Control Offer**"), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the "**Change of Control Payment Date**").

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “**Increased Amount**” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of “Debt.”

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Term Loan Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, “**Permitted Parties**”) are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the “**Required Information**”) is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company’s website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied, at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the “**Testing Party**”), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the “**Transaction Date**”) may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Fixed Amounts"**) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the **"Incurrence-Based Amounts"**), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6
SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the “**Permitted Jurisdiction**”); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7 DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an “**Event of Default**”:

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer’s Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8
TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a **"Notice of Default"**.

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2024, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9
DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the "**defeasance trust**"), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

(v) secure the Notes;

(vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;

(vii) make any other change that does not adversely affect the rights of any Holder in any material respect;

(viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;

(ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;

(x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or

(xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

(i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11

GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the "**Guaranteed Obligations**").

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between either of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company’s election, the Company may enter into a supplemental indenture (a “**Fall-Away Amendment**”) with the Trustee (without the consent of any Holders of Notes), which provides for the following (the “**Fall-Away Event**”):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer’s Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12
SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a “**Substitution**”) by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the “**Substituted Company**”) for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer’s Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**Judgment Currency**") other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, each of the Company and JBS Luxembourg (i) acknowledges that it has, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as its authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submits to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waives any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agrees that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. Each of the Company and JBS Luxembourg further agrees to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that each of the Company and JBS Luxembourg may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company or JBS Luxembourg has or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, each of the Company and JBS Luxembourg hereby irrevocably waives such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA LUX S.A.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS LUXEMBOURG S.À R.L.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS S.A.

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Director

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

JBS Global Luxembourg S.à.r.l.
société à responsabilité limitée
21 Avenue de la Gare, étage 2, L-1611
Luxembourg, Grand Duchy of Luxembourg
RCS B174209

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Authorized Representative

JBS Holding Luxembourg S.à.r.l.
société à responsabilité limitée
21 Avenue de la Gare, étage 2, L-1611
Luxembourg, Grand Duchy of Luxembourg
RCS B 195226

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Authorized Representative

JBS USA Holding Lux S.à. r.l.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Authorized Representative

JBS Global Meat Holdings Pty. Limited

By: /s/ Giovanni Soares
Name: Giovanni Soares
Title: Director

By: /s/ Lucas Ebram
Name: Lucas Ebram
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Director

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.
7.250% Senior Notes due 2053

CUSIP No. 47214B AB4/ L5659A AB3
ISIN No. US47214BAB45/ USL5659AAB37

No. [●]

US\$[●]¹

JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on November 15, 2053.

Interest Payment Dates: May 15 and November 15, commencing May 15, 2024.

Record Dates: May 1 and November 1.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA LUX S.A.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS LUXEMBOURG S.À R.L.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 7.250% Senior Notes due 2053 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

7.250% Senior Notes due 2053

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (together with the Company and JBS USA Food Company, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 7.250% per annum (the “**Initial Rate of Interest**”) from September 19, 2023 until maturity. The Issuers shall pay interest semi-annually on May 15 and November 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing May 15, 2024.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of September 19, 2023 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to May 15, 2053 (which is the date that is six months prior to the maturity of the Notes (the “**Par Call Date**”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 45 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a "**non-U.S. Guarantor**") or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the "**Minimum Withholding Level**"), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.
7.250% Senior Notes due 2053

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.

The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other
side of this Note)

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) ☐ to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA LUX S.A.
JBS USA FOOD COMPANY
JBS LUXEMBOURG S.À R.L.
7.250% Senior Notes due 2053

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$_____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other
side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE ³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA LUX S.A., JBS USA FOOD COMPANY AND JBS LUXEMBOURG S.À R.L. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA LUX S.A., JBS USA FOOD COMPANY OR JBS LUXEMBOURG S.À R.L. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA LUX S.A. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA LUX S.A. AT THE FOLLOWING ADDRESS: JBS USA LUX S.A., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 7.250% Senior Notes due 2053 (the “**Notes**”) of JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation, and JBS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 202.366 (together with the Company and JBS USA Food Company, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A. JBS USA FOOD COMPANY and JBS
LUXEMBOURG S.À R.L. (together, the “**Issuers**”)
7.250% Senior Notes due 2053 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, _____

Regions Bank
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA LUX S.A., JBS USA FOOD COMPANY and JBS
LUXEMBOURG S.À R.L. (together, the “**Issuers**”)
7.250% Senior Notes due 2053 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of September 19, 2023 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

SUPPLEMENTAL INDENTURE

dated as of January 11, 2024

between

JBS USA HOLDING LUX S.À R.L.,
as Company,

and

REGIONS BANK
as Trustee

7.250% Senior Notes due 2053

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of January 11, 2024, by and between JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, JBS USA Lux S.A. (prior to its merger into the Company), JBS USA Food Company and JBS Luxembourg S.à r.l., each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of September 19, 2023 (as supplemented from time to time, the “**Indenture**”), relating to the 7.250% Senior Notes due 2053 issued thereunder (the “**Notes**”);

WHEREAS, JBS USA Lux S.A. has merged with and into the Company, with the Company continuing its corporate existence under the laws of Luxembourg;

WHEREAS, Section 6.01 of the Indenture provides that JBS USA Lux S.A. may merge with or into another Person; *provided that*, among other conditions, the Person formed by any merger with or into JBS USA Lux S.A. (if other than JBS USA Lux S.A.) expressly assumes by a supplemental indenture executed and delivered to the Trustee all of the obligations of JBS USA Lux S.A. under the Notes and the Indenture;

WHEREAS, Section 10.01(a)(ii) of the Indenture provides that the Indenture may be amended or supplemented without notice to or consent of any Holder to provide for the assumption by a successor entity of the obligations of an Issuer under the Indenture;

WHEREAS, the Company desires and has requested that the Trustee join in the execution of this Supplemental Indenture for the purpose of evidencing such assumption by the Company; and

WHEREAS, pursuant to Section 10.01(a)(ii) of the Indenture, the Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Assumption. The Company hereby assumes the due and punctual payment of the principal of or premium, if any, and interest on the Notes, and the due and punctual performance and observance of all other covenants, conditions and other obligations contained in the Indenture on the part of JBS USA Lux S.A. to be performed or observed.

Section 3. Notes. Notes authenticated and delivered after the execution of this Supplemental Indenture may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in this Supplemental Indenture.

Section 5. Agreement. The Company shall succeed to, and be substituted for, and may exercise every right and power of, JBS USA Lux S.A. under the Indenture and the Notes, with the same effect as if JBS USA Holding Lux S.À R.L., had been named as the Company (as defined in the Indenture) therein.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

Section 10. Effective Date. This Supplemental Indenture shall become effective on December 21, 2023.

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Lucas Carracedo
Name: Lucas Carracedo
Title: Director

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye
Name: Craig Kaye
Title: Vice President

(Signature Page to Supplemental Indenture)

SECOND SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

7.250% Senior Notes due 2053

THIS SECOND SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of September 19, 2023 (as supplemented from time to time, the “**Indenture**”), relating to the 7.250% Senior Notes due 2053 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY

and

JBS USA FOODS GROUP HOLDINGS, INC.
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of January 21, 2025

6.375% Senior Notes due 2055

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of January 21, 2025, among JBS USA HOLDING LUX S.À R.L., private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”) and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and, collectively with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 6.375% Senior Notes due 2055 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

"Batista Family" includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

"Board of Directors" means:

- (1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;
- (2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

"Capital Stock" means:

- (1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;
- (2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;
- (3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and
- (4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Revolving Credit Agreement and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(i) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided that* (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805

and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of

business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the “**maximum fixed repurchase price**” of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“**Corporate Trust Office**” means the corporate trust office of the Trustee located at 51 W Bay Street, Jacksonville, FL 32202, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“**Credit Facilities**” or “**Credit Facility**” means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Revolving Credit Agreement) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“**Currency Protection Agreement**” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“**Custodian**” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Debt" means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

- (1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);
- (2) evidenced by bonds, debentures, notes or other similar instruments;
- (3) constituting Capitalized Lease Obligations;
- (4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;
- (5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);
- (6) for Debt of other Persons to the extent guaranteed by such Person;
- (7) for Hedging Obligations; and
- (8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

- (a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and
- (b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"Existing 2032 Notes" means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

"Fitch" means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

"Foreign Subsidiary" means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

"GAAP" means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

"Global Notes" has the meaning given to such term in Section 2.01.

"guarantee" means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term "guarantee" used as a verb has a corresponding meaning.

"Guarantee" means the guarantee by each Guarantor of the Issuers' payment obligations under this Indenture and the Notes.

"Guarantors" means (1) each Parent Guarantor; and (2) each of the Company's Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

"Hedging Obligations" means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and
- (4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

"Holder" means any registered holder of the Notes on the books of the Registrar.

"IFRS" means, at Parent's option or the Company's option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comitê de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

"Initial Purchasers" means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, Barclays Capital Inc., BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, LLC, Santander US Capital Markets LLC, Itau BBA USA Securities, Inc., Rabo Securities USA, Inc., Truist Securities, Inc., Regions Securities LLC, Standard Chartered Bank and XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A., and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

"Institutional Accredited Investor" or **"IAI"** means an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

"interest" means, with respect to the Notes, interest on the Notes.

"Interest Payment Date" means the stated maturity of an installment of interest on the Notes.

"Interest Rate Protection Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or equivalent) by Moody's and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

"Issue Date" means January 21, 2025, the date on which the Notes are first issued.

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

"Luxembourg" means the Grand Duchy of Luxembourg.

"Maturity Date" means February 25, 2055.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business of Moody's Investors Service, Inc.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

"Non-U.S. Person" means any Person that is not a "U.S. person" as such term is defined in Regulation S.

"Notes" means, collectively, the Issuers' 6.375% Senior Notes due 2055 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

"Offering Memorandum" means the offering memorandum of the Issuers relating to the Notes dated January 6, 2025.

"Officer" means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

"Officer's Certificate" means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Foods Group Holdings and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) JBS Global Luxembourg S.à r.l., and (iii) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom),

the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or

any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

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- (14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;
- (15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;
- (16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;
- (17) Liens in favor of the Company or any Subsidiary Guarantor;
- (18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;
- (19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;
- (20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;
- (21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;
- (22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);
- (23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies

prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

"Receivables Facility" means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Subsidiary" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

"Record Date" means the applicable record date specified in the Notes, which such date need not be a Business Day.

"Redemption Date" when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

"Redemption Price" when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

"refinance" means to refinance, repay, prepay, replace, renew or refund, including successively.

"Regulation S" means Regulation S under the Securities Act.

"Responsible Officer" means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

"Restricted Security" means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly

attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if

the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens," the Company may elect, pursuant to an Officer's Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of "Permitted Liens" (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

"Significant Subsidiary" of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"Subordinated Debt" means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

"Subsidiary," with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Revolving Credit Agreement and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

"indenture securities" means the Notes.

"indenture security holder" means a Holder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or **"institutional trustee"** means the Trustee.

"obligor" on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) "or" is not exclusive;
- (d) words in the singular include the plural, and words in the plural include the singular;
- (e) provisions apply to successive events and transactions;
- (f) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (g) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation"; and
- (h) "asset" or "property" shall be interchangeable.

ARTICLE 2 THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have

notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the **"144A Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the **"Temporary Regulation S Global Note"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the **"Distribution Compliance Period"**), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the **"Permanent Regulation S Global Note"**) and, together with the Temporary Regulation S Global Note, the **"Regulation S Global Note"**) duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the **"IAI Global Note"**) and, together with the 144A Global Note and the Regulation S Global Note, the **"Initial Global Notes"**), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the **"Global Notes"**) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the **"Physical Notes"**).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Foods Group Holdings (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$750,000,000 (the **"Initial Notes"**) and (ii) additional Notes (the **"Additional Notes"**) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an **"Authentication Order"**). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued

are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("**Registrar**"), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment ("**Paying Agent**") and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in

writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however*, that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds

Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository ("**Participants**") shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be

transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. Special Transfer and Exchange Provisions.

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) *Restrictions on Transfer and Exchange of Global Notes.* Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) *Private Placement Legend.* Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) *General.* By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are

Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an "**Affiliate Global Note**") or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the

Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3 REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written

request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

- (a) the Redemption Date;
- (b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;
- (c) the name and address of the Paying Agent;
- (d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;
- (e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;
- (f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;
- (g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;
- (h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and
- (i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In

addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or

discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2025, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on and after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien

on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Revolving Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;"

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, "**Permitted Parties**") are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the "**Required Information**") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in

Section 4.11(a)(i), (ii), or (iii) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a “**Reporting Suspension Period**”). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the “**Testing Party**”), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the “**Transaction Date**”) may be

used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Fixed Amounts**") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "**Incurrence-Based Amounts**"), it is understood and agreed that the Fixed Amounts shall be disregarded in

the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6 SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "**Permitted Jurisdiction**"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person

that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7
DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an “**Event of Default**”:

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

- (a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;
- (b) has been offered indemnity satisfactory to it in its reasonable judgment; and
- (c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8 TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a "**Notice of Default**".

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with

the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2025, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld)]. The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the

outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9 DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such

amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10 AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

- (i) cure any ambiguity, omission, defect or inconsistency;
- (ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;
- (iii) provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);
- (iv) add additional Guarantees or additional obligors with respect to the Notes;

- (v) secure the Notes;
- (vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;
- (vii) make any other change that does not adversely affect the rights of any Holder in any material respect;
- (viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;
- (ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or
- (xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;
- (iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to

his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the “**Guaranteed Obligations**”).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the

Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which

the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a “**Taxing Jurisdiction**”), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

- (i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;
- (ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;
- (iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;
- (iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;
- (v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between any of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the "Fall-Away Event" (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company's election, the Company may enter into a supplemental indenture (a "**Fall-Away Amendment**") with the Trustee (without the consent of any Holders of Notes), which provides for the following (the "**Fall-Away Event**"):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD COMPANY AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes, and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit

instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company and the Guarantors (i) acknowledge that they have, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submit to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waive any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agree that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the

Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company and the Guarantors may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company and the Guarantors have or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company and the Guarantors hereby irrevocably waive such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA HOLDING LUX S.À R.L.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: CFO/Secretary/Category B Manager

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS USA FOODS GROUP HOLDINGS, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

[Signature Page to Indenture (2035 Notes)]

JBS S.A.

By: /s/ Guilherme Cavalcanti

Name: Guilherme Cavalcanti

Title: Global Chief Financial Officer and
Investor Relations Officer

By: /s/ Jeremiah O'Callaghan

Name: Jeremiah O'Callaghan

Title: Officer

JBS Global Luxembourg S.à.r.l.

By: /s/ Lucas Carracedo Menezes

Name: Lucas Carracedo Menezes

Title: CFO/Secretary/Category B Manager

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram

Name: Lucas Ebram

Title: Director

By: /s/ Giovanni Soares

Name: Giovanni Soares

Title: Director

[*Signature Page to Indenture (2035 Notes)*]

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice-President

[Signature Page to Indenture (2035 Notes)]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.375% Senior Notes due 2055

CUSIP No. 472140 AC6/ L56900 AB6
ISIN No. US472140AC65 / USL56900AB69

No. [●]

US\$[●]¹

JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on February 25, 2055.

Interest Payment Dates: February 25 and August 25, commencing August 25, 2025.

Record Dates: February 10 and August 10.

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

¹ Securities purchased pursuant to Rule 144A totaling US[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA HOLDING LUX S.À R.L.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FOODS GROUP HOLDINGS, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.375% Senior Notes due 2055 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

6.375% Senior Notes due 2055

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Holdings**” and, collectively with the Company and JBS USA Food, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 6.375% per annum (the “**Initial Rate of Interest**”) from January 21, 2025 until maturity. The Issuers shall pay interest semi-annually on February 25 and August 25 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing August 25, 2025.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on February 10 and August 10 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers

maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers' office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of January 21, 2025 ("**Indenture**") by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbb) (the "**Trust Indenture Act**"). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to August 25, 2054 (which is the date that is six months prior to the maturity of the Notes (the "**Par Call Date**")), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

- (a) 100% of the principal amount of the Notes to be redeemed; and
- (b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice

not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable

immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (=

tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.375% Senior Notes due 2055

ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note on the books of the Issuers.
The agent may substitute another to act for him.

Dated: _____

Signed: _____
(Sign exactly as name appears on the other
side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) ☐ to Parent or a subsidiary thereof; or
- (2) ☐ to a person who the transferor reasonably believes is a "qualified institutional buyer" pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"); or
- (3) ☐ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) ☐ outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) ☐ pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____

Signed: _____

(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

NOTICE: To be executed by an executive officer

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.375% Senior Notes due 2055

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$_____

Dated: _____

Signed: _____
(Sign exactly as name appears on the other side of
this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED

INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS' AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the "**Global Note Legend**"):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS

MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the “**Temporary Regulation S Global Note Legend**”):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the “**Affiliate Legend**”):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY AND JBS USA FOODS GROUP HOLDINGS, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY OR JBS USA FOODS GROUP HOLDINGS, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the “**Original Issue Discount Legend**”):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA HOLDING LUX S.À R.L. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA HOLDING LUX S.À R.L. AT THE FOLLOWING ADDRESS: JBS USA HOLDING LUX S.À R.L., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO NON-QIB INSTITUTIONAL ACCREDITED INVESTORS

[], []

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Ladies and Gentlemen:

In connection with our proposed purchase of 6.375% Senior Notes due 2055 (the “**Notes**”) of JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware Corporation (“**JBS USA Foods Group Holdings**” and, collectively with the Company and JBS USA Food, the “**Issuers**”), we confirm that:

1. We understand that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Indenture relating to the Notes (the “**Indenture**”), and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “**Securities Act**”), and all applicable state securities laws.

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited

investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include "plan assets" of such plans, accounts or arrangements, except as permitted in the Sections entitled "Transfer Restrictions" and "Certain ERISA Considerations" of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC.
(together, the “**Issuers**”) 6.375% Senior Notes due 2055 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

- (1) the offer of the Notes was not made to a person in the United States;
- (2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;
- (3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
and
- (5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

_____, ____

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the “**Issuers**”) 6.375% Senior Notes due 2055 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of January 21, 2025 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____
Name: _____
Title: _____

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

6.375% Senior Notes due 2055

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of January 21, 2025 (as supplemented from time to time, the “**Indenture**”), relating to the 6.375% Senior Notes due 2055 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOODS GROUP HOLDINGS, INC.

and

JBS USA FOOD COMPANY
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of July 3, 2025

6.250% Senior Notes due 2056

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of July 3, 2025, among JBS USA HOLDING LUX S.À R.L., private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**” and, collectively with the Company and JBS USA Foods Group Holdings, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 6.250% Senior Notes due 2056 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

() any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Revolving Credit Agreement and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(d) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(e) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause

() below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(j) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(k) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(l) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(m) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(n) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(o) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 51 W Bay Street, Jacksonville, FL 32202, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Revolving Credit Agreement) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; and (2) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comitê de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, ING Financial Markets LLC, Itau BBA USA Securities, Inc., Rabo Securities USA, Inc., Truist Securities, Inc., Standard Chartered Bank, Regions Securities LLC, XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and Banco Safra S.A., Acting Through Its Cayman Islands Branch, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means July 3, 2025, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means March 1, 2056.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 6.250% Senior Notes due 2056 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated June 23, 2025.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Foods Group Holdings and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) JBS Global Luxembourg S.à r.l., and (iii) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens,” the Company may elect, pursuant to an Officer’s Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens” (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

“**Significant Subsidiary**” of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company’s most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company’s total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company’s most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company’s total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

“**Subordinated Debt**” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“**Subsidiary**,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Revolving Credit Agreement and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the "**144A Global Note**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the "**Temporary Regulation S Global Note**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the "**Distribution Compliance Period**"), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the "**Permanent Regulation S Global Note**" and, together with the Temporary Regulation S Global Note, the "**Regulation S Global Note**") duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the "**IAI Global Note**" and, together with the 144A Global Note and the Regulation S Global Note, the "**Initial Global Notes**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Foods Group Holdings (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,250.0 million (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange (“**Registrar**”), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment (“**Paying Agent**”) and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however,* the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) Restrictions on Transfer and Exchange of Global Notes. Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2025, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Revolving Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, “**Permitted Parties**”) are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the “**Required Information**”) is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company’s website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied, at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Incurrence-Based Amounts**”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6

SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Cooperation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "**Permitted Jurisdiction**"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7 DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an "**Event of Default**":

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a **"Notice of Default"**.

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2026, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld). The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property;

or

- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries, (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10 AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

- (v) secure the Notes;
- (vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;
- (vii) make any other change that does not adversely affect the rights of any Holder in any material respect;
- (viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;
- (ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or
- (xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **“Guaranteed Obligations”**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between any of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company’s election, the Company may enter into a supplemental indenture (a “**Fall-Away Amendment**”) with the Trustee (without the consent of any Holders of Notes), which provides for the following (the “**Fall-Away Event**”):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD COMPANY AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes, and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls.* If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices.* Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company and the Guarantors (i) acknowledge that they have, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (i) submit to the jurisdiction of any such court in any such suit or proceeding, (ii) irrevocably waive any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iii) agree that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company and the Guarantors may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company and the Guarantors have or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company and the Guarantors hereby irrevocably waive such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA HOLDING LUX S.À R.L.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: CFO/Secretary /Category B Manager

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS USA FOODS GROUP HOLDINGS, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

[Signature Page to Indenture (2056 Notes)]

JBS S.A.

By: /s/ Guilherme Perboyre Cavalcanti

Name: Guilherme Perboyre Cavalcanti

Title: Global Chief Financial Officer and Investor
Relations Officer

By: /s/ Wesley Mendonça Batista Filho

Name: Wesley Mendonça Batista Filho

Title: Officer

JBS Global Luxembourg S.à.r.l.

By: /s/ Lucas Carracedo Menezes

Name: Lucas Carracedo Menezes

Title: CFO/Secretary /Category B Manager

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram

Name: Lucas Ebram

Title: Director

By: /s/ Giovanni Soares

Name: Giovanni Soares

Title: Director

[Signature Page to Indenture (2056 Notes)]

REGIONS BANK,
as Trustee

By: /s/ Craig Kaye

Name: Craig Kaye

Title: Vice President

[Signature Page to Indenture (2056 Notes)]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.250% Senior Notes due 2056

CUSIP No. 472140 AG7 / L56900 AD2
ISIN No. US472140AG79 / USL56900AD26

No. [●]

US\$[●]¹

JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on March 1, 2056.

Interest Payment Dates: March 1 and September 1, commencing March 1, 2026.

Record Dates: February 15 and August 15.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA HOLDING LUX S.À R.L.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FOODS GROUP HOLDINGS, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.250% Senior Notes due 2056 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

6.250% Senior Notes due 2056

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**” and, collectively with the Company and JBS USA Food, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 6.250% per annum (the “**Initial Rate of Interest**”) from July 3, 2025 until maturity. The Issuers shall pay interest semi-annually on March 1 and September 1 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing March 1, 2026.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on February 15 and August 15 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of July 3, 2025 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to September 1, 2055 (which is the date that is six months prior to the maturity of the Notes (the “**Par Call Date**”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.250% Senior Notes due 2056
ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note
on the books of the Issuers.
The agent may substitute another to act for him.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) to Parent or a subsidiary thereof; or
- (2) to a person who the transferor reasonably believes is a “qualified institutional buyer” pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the “**Securities Act**”); or
- (3) to an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____
NOTICE: To be executed by an executive officer

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.250% Senior Notes due 2056
OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the **"Temporary Regulation S Global Note Legend"**):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the **"Affiliate Legend"**):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY AND JBS USA FOODS GROUP HOLDINGS, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY OR JBS USA FOODS GROUP HOLDINGS, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the **"Original Issue Discount Legend"**):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA HOLDING LUX S.À R.L. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA HOLDING LUX S.À R.L. AT THE FOLLOWING ADDRESS: JBS USA HOLDING LUX S.À R.L., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

$$[\quad], [\quad]$$

Ladies and Gentlemen:

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act and that the Notes may not be offered, sold, pledged or otherwise transferred except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell, offer, pledge or otherwise transfer any Notes, we shall do so only (1) to the Issuer, (2) pursuant to a registration statement that has been declared effective under the Securities Act, (3) for so long as the Notes are eligible for resale pursuant to Rule 144A under the Securities Act, to a Person it reasonably believes is a “qualified institutional buyer” as defined in Rule 144A under the Securities Act that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (4) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (5) to an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act that is an institutional accredited investor acquiring the security for its own account or for the account of such an institutional accredited investor, in each case in a minimum principal amount of the securities of US\$250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act and who prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to the Trustee (as defined in the Indenture) a signed letter containing certain representations and agreements relating to the restrictions on transfer of the Notes (the form of which letter can be obtained from the Company) and we further agree to provide to any person purchasing any of the Notes from us a notice advising such purchaser that resales of the Notes are restricted as stated herein.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the “**Issuers**”) 6.250% Senior Notes due 2056 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Name: _____
Title: _____

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the
“**Issuers**”)
6.250% Senior Notes due 2056 (the “**Notes**”)

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the “**Legended Certificate**”) which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the “**Indenture**”) dated as of July 3, 2025 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By:

Name:

Title:

Signature Guarantee:

Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

6.250% Senior Notes due 2056

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of July 3, 2025 (as supplemented from time to time, the “**Indenture**”), relating to the 6.250% Senior Notes due 2056 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOODS GROUP HOLDINGS, INC.

and

JBS USA FOOD COMPANY
as Issuers,

the GUARANTORS named herein,
as Guarantors,

and

REGIONS BANK,
as Trustee

INDENTURE

Dated as of July 3, 2025

6.375% Senior Notes due 2066

CROSS-REFERENCE TABLE

Trust Indenture Act Section	Indenture Section
310 (a)(1)	8.10
(a)(2)	8.10
(a)(3)	N.A.
(a)(4)	N.A.
(a)(5)	8.08; 8.10
(b)	8.08; 8.10; 14.02
(c)	N.A.
311 (a)	8.11
(b)	8.11
(c)	N.A.
312 (a)	2.05
(b)	14.03
(c)	14.03
313 (a)	8.06
(b)(1)	8.06
(b)(2)	8.06
(c)	8.06; 14.02
(d)	8.06
314 (a)	4.05(a); 4.11; 14.02
(b)	N.A.
(c)(1)	8.02; 14.04; 14.05
(c)(2)	8.02; 14.04; 14.05
(c)(3)	N.A.
(d)	N.A.
(e)	14.05
(f)	N.A.
315 (a)	8.01(b); 8.02(a)
(b)	8.05; 14.02
(c)	8.01
(d)	7.05; 8.01(c)
(e)	7.11
316 (a)(last sentence)	2.09
(a)(1)(A)	7.05
(a)(1)(B)	7.04
(a)(2)	10.02
(b)	7.07
(c)	10.04
317 (a)(1)	7.08
(a)(2)	7.09
(b)	2.04
318 (a)	14.01
(c)	14.01

N.A. means Not Applicable

Note: This Cross-Reference Table shall not, for any purpose, be deemed to be a part of this Indenture.

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE dated as of July 3, 2025, among JBS USA HOLDING LUX S.À R.L., private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**” and JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**” and, collectively with the Company and JBS USA Food, the “**Issuers**”), each of the Guarantors party hereto, as Guarantors, and REGIONS BANK, an Alabama banking corporation, as Trustee (the “**Trustee**”).

The Issuers have duly authorized the creation of an issue of 6.375% Senior Notes due 2066 and, to provide therefor, the Issuers and the Guarantors have duly authorized the execution and delivery of this Indenture. All things necessary to make the Notes (as defined below), when duly issued and executed by the Issuers and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuers and to make this Indenture a legal, valid and binding agreement of the Issuers and the Guarantors have been done.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders (as defined below) thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions.* Set forth below are certain defined terms used in this Indenture.

“**Affiliate**” means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agent**” means any Registrar or Paying Agent.

“**amend**” means to amend, supplement, restate, amend and restate or otherwise modify, including successively; and “amendment” shall have a correlative meaning.

“**Attributable Debt**” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Bankruptcy Law” means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

“Batista Family” includes José Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Board of Directors” means:

(1) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

“Capital Stock” means:

(1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Capitalized Lease Obligation” means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

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

(1) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(2) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date) of more than 50% of the total voting power of the Voting Stock of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the Voting Stock of such holding company.

“Change of Control Triggering Event” means the occurrence of a Change of Control that results in a Ratings Decline.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Commission” means the Securities and Exchange Commission.

“Commodity Agreement” means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*

() any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Notes and the Revolving Credit Agreement and (ii) any amendment or other modification of the Notes, and, in each case, deducted in computing Consolidated Net Income, *plus*

(d) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Issue Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

(e) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*

(f) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*

(g) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, *plus*

(h) costs of surety bonds incurred in such period in connection with financing activities, *plus*

(i) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause

() below with respect to such period, *plus*

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*

(j) restructuring charges or reserves (including restructuring costs related to acquisitions after the Issue Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*

(k) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*

(l) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Issuer or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock); *plus*

(m) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, *plus*

(n) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*

(o) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

- (a) amortization of debt discount;
- (b) the interest component of Capitalized Lease Obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
- (d) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
- (e) interest expense on Debt guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
- (g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

- (t) accretion or accrual of discounted liabilities not constituting Debt;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
- (w) any Additional Amounts and any comparable “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Issue Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; *provided* that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; *provided* that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Issue Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Issue Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of “Debt” (*provided* that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the **“maximum fixed repurchase price”** of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

“Corporate Trust Office” means the corporate trust office of the Trustee located at 51 W Bay Street, Jacksonville, FL 32202, Attention: Corporate Trust Services, or such other office, designated by the Trustee by written notice to the Company, at which at any particular time its corporate trust business with respect to this Indenture shall be administered.

“Credit Facilities” or **“Credit Facility”** means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Revolving Credit Agreement) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Debt” means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP, as applicable.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor thereto registered under the Exchange Act or other applicable statute or regulation.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

- (1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);
- (2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or
- (3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing 2029 Notes” means the US\$600.0 million of 3.000% senior notes due 2029 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2031 Notes” means the US\$500.0 million of 3.750% senior notes due 2031 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Existing 2032 Notes” means the US\$1.0 billion of 3.000% sustainability-linked senior notes due 2032 outstanding on the date of the Offering Memorandum, issued by the Issuers.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“GAAP” means, as used in this Indenture with respect to financial calculations relating to (i) the Company and its Restricted Subsidiaries for purposes of the covenants in Article 4, U.S. GAAP and (ii) Parent and its Restricted Subsidiaries for purposes of the covenants in Article 5, IFRS.

“Global Notes” has the meaning given to such term in Section 2.01.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Issuers’ payment obligations under this Indenture and the Notes.

“Guarantors” means (1) each Parent Guarantor; and (2) each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; *provided* that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Notes when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and

(4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices and not entered into for speculative purposes.

“Holder” means any registered holder of the Notes on the books of the Registrar.

“IFRS” means, at Parent’s option or the Company’s option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comitê de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which Parent or Parent Reporting Entity is domiciled. At any time after the Issue Date, Parent or the Company may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Indenture).

“Incur” means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and “Incurrence” and “Incurred” shall have meanings correlative to the foregoing); *provided, however*, that a change in GAAP, that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further, however*, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

“Initial Purchasers” means (i) with respect to the Notes issued on the Issue Date, Banco Bradesco BBI S.A., Banco BTG Pactual S.A. – Cayman Branch, BB Securities Limited, BBVA Securities Inc., BMO Capital Markets Corp., Citigroup Global Markets Inc., Mizuho Securities USA LLC, RBC Capital Markets, ING Financial Markets LLC, Itau BBA USA Securities, Inc., Rabo Securities USA, Inc., Truist Securities, Inc., Standard Chartered Bank, Regions Securities LLC, XP Investimentos Corretora de Câmbio, Títulos e Valores Mobiliários S.A. and Banco Safra S.A., Acting Through Its Cayman Islands Branch, and (ii) with respect to each issuance of Additional Notes, the Persons purchasing such Additional Notes under the related purchase agreement.

“Institutional Accredited Investor” or **“IAI”** means an “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“interest” means, with respect to the Notes, interest on the Notes.

“Interest Payment Date” means the stated maturity of an installment of interest on the Notes.

“Interest Rate Protection Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or equivalent) by Moody’s and BBB- (or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Issue Date” means July 3, 2025, the date on which the Notes are first issued.

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

“Luxembourg” means the Grand Duchy of Luxembourg.

“Maturity Date” means April 15, 2066.

“Moody’s” means Moody’s Investors Service, Inc. or any successor to the rating agency business of Moody’s Investors Service, Inc.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of Preferred Stock dividends.

“Non-U.S. Person” means any Person that is not a “U.S. person” as such term is defined in Regulation S.

“Notes” means, collectively, the Issuers’ 6.375% Senior Notes due 2066 issued in accordance with Section 2.02 (whether issued on the Issue Date or thereafter issued) treated as a single class of securities under this Indenture, as amended or supplemented from time to time in accordance with the terms of this Indenture.

“Offering Memorandum” means the offering memorandum of the Issuers relating to the Notes dated June 23, 2025.

“Officer” means any of the following of an Issuer or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, the Treasurer, the Secretary, Special Transaction Secretary, a manager, a director or an authorized signatory appointed by the Board of Directors.

“Officer’s Certificate” means a certificate signed by an Officer of the Company, each of the Issuers or Parent, as applicable. With respect to Section 4.05 of this Indenture, such Officer signing shall be the principal executive, principal financial or principal accounting officer.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee. The counsel may be an in-house counsel to the Company, JBS USA Food, JBS USA Foods Group Holdings and/or the Guarantors.

“Par Call Date” has the meaning given to such term in Section 5 of the Notes.

“Parent” means JBS S.A., a *sociedade anônima* organized under the laws of Brazil.

“Parent Guarantors” means, (i) Parent, (ii) JBS Global Luxembourg S.à r.l., and (iii) JBS Global Meat Holdings Pty. Limited.

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Company or any of its direct or indirect subsidiaries, (ii) any Person the Voting Stock of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i), and (iii) Parent and any subsidiary of Parent.

“Permitted Liens” means:

(1) Liens to secure (a) Debt of the Company or a Restricted Subsidiary of the Company under the Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(a) shall not exceed the greater of (x) US\$1,000.0 million less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (b) Debt of the Company or a Restricted Subsidiary of the Company under Credit Facilities (other than the Revolving Credit Agreement); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(b) shall not exceed the greater of (x) US\$2,800.0 million and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.5 to 1.00;

(2) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(3) Liens to secure Debt , including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(4) Liens for Taxes on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(5) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(6) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Significant Subsidiaries taken as a whole;

(7) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(8) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(9) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case, in the ordinary course of business;

(10) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(11) Liens securing Hedging Obligations and Cash Management Services;

(12) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(13) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Significant Subsidiary of the Company owing to the Company or another Significant Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Subsidiary Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.5 to 1.0;

(22) Liens not otherwise permitted by clauses (1) through (21) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) US\$2.5 billion and (ii) 10.0% of Total Assets of the Company, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (22);

(23) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(24) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(25) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business; and

(26) Liens to secure a defeasance trust.

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

“Pilgrim’s Pride” means Pilgrim’s Pride Corporation, a company incorporated under the laws of Delaware.

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” means, with respect to the Notes, the principal of and premium, if any, on the Notes.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

“Qualified Institutional Buyer” or **“QIB”** shall have the meaning specified in Rule 144A under the Securities Act.

“Rating Agency” means, at the Company’s or Parent’s, as applicable, option, two of S&P, Moody’s and Fitch, and if two agencies do not make a rating on the notes publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

“Ratings Decline” means that at any time within 60 days after the earlier of the date of public notice of a Change of Control and the date on which the Company or any other Person publicly declares its intention to effect a Change of Control, (1) in the event the Notes are assigned an Investment Grade rating by at least two of the Rating Agencies prior to such public notice or declaration, the rating assigned to the Notes by at least two of the Rating Agencies is below an Investment Grade Rating; or (2) in the event the ratings assigned to the Notes by at least two of the Rating Agencies prior to such public notice or declaration are below an Investment Grade Rating, the rating assigned to the notes by at least two of the Rating Agencies is decreased by one or more categories (i.e., notches); provided that, in each case, any such Ratings Decline is expressly stated by the applicable Rating Agencies to have been the result of the Change of Control.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Record Date” means the applicable record date specified in the Notes, which such date need not be a Business Day.

“Redemption Date” when used with respect to any Note to be redeemed, means the date fixed for such redemption pursuant to this Indenture and the Notes.

“Redemption Price” when used with respect to any Note to be redeemed, means the price fixed for such redemption, payable in immediately available funds, pursuant to this Indenture and the Notes.

“refinance” means to refinance, repay, prepay, replace, renew or refund, including successively.

“Regulation S” means Regulation S under the Securities Act.

“Responsible Officer” means, when used with respect to the Trustee, any officer in the Corporate Trust Office of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject and shall also mean any officer who shall have direct responsibility for the administration of this Indenture.

“Restricted Security” means a Note required to bear a Private Placement Legend pursuant to Article 2; *provided, however*, that the Trustee shall be entitled to request and conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

“Restricted Subsidiary” means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

“Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated November 1, 2022, among the Company, JBS USA Food, JBS USA Finance, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Bank of Montreal, as administrative agent, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Rule 144A” means Rule 144A under the Securities Act.

“S&P” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Secured Debt” means any of the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officer's Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officer's Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens,” the Company may elect, pursuant to an Officer’s Certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Company makes such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to clause (21) of the definition of “Permitted Liens” (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

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

“**Significant Subsidiary**” of any Person means any Restricted Subsidiary of such Person which at the time of determination either (1) had assets which, as of the date of the Company’s most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company’s total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company’s most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company’s total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

“**Subordinated Debt**” means any Debt, whether outstanding on the Issue Date or thereafter Incurred, which is subordinate or junior in right of payment to the Notes or the Guarantees, as the case may be, pursuant to a written agreement.

“**Subsidiary**,” with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP, shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP, and to financial information prepared on such a consolidated basis.

“Subsidiary Guarantor” means any Guarantor which is a Subsidiary of the Company.

“Surviving Person” means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

“Tax” means any tax, duty, levy, impost, assessment or other governmental charge in the nature of tax (including penalties, interest and any other liabilities related thereto).

“Taxing Authority” means any government or political subdivision or territory or possession of any government or any authority or agency therein or thereof having power to tax.

“Total Assets” of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP, as shown on the most recent balance sheet of such Person and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.”

“Treasury Yield” means, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled by and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the date fixed for redemption (or, if such statistical release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the Redemption Date to the Par Call Date. If the period is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its subsidiaries (which subsidiaries include Pilgrim’s Pride), (ii) any Subsidiary designated as an “unrestricted subsidiary” under the Revolving Credit Agreement and (iii) any direct or indirect Subsidiary of the Company formed after the Issue Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (iii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall the Issuer be designated an Unrestricted Subsidiary.

“U.S. GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Issue Date, the Company may elect to apply IFRS accounting principles in lieu of U.S. GAAP and, upon any such election, references herein to U.S. GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“U.S. Government Securities” means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer’s option, or money market funds that invest solely in the foregoing.

“U.S. Legal Tender” means such coin or currency of the United States of America that at the time of payment shall be legal tender for the payment of public and private debts.

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

Term	Defined in Section
144A Global Note	2.01
Additional Amounts	11.04
Additional Notes	2.02
Affiliate Legend	Exhibit B
Authentication Order	2.02
Change of Control Offer	4.07(b)
Change of Control Payment	4.07(a)
Change of Control Payment Date	4.07(b)
Company Reporting Entity	4.11(g)
covenant defeasance	9.02(b)
defeasance trust	9.03(a)
Distribution Compliance Period	2.01
Event of Default	7.01
Fall-Away Amendment	11.07(b)
Fall-Away Event	11.07(b)
Global Notes	2.01
Guaranteed Obligations	11.01
Global Note Legend	Exhibit B
Initial Default	7.02(f)
IAI Global Note	2.01
Increased Amount	4.084.08(c)
Initial Global Notes	2.01
Initial Notes	2.02
legal defeasance	9.02
non-U.S. Guarantor	Exhibit A
Original Issue Discount Legend	Exhibit B
Participants	2.15(a)
Paying Agent	2.03(b)
Permanent Regulation S Global Note	2.01
Permitted Jurisdiction	6.016.01(a)(i)(B)
Permitted Parties	4.114.11(c)
Physical Notes	2.01
Private Placement Legend	Exhibit B
Registrar	2.03(a)
Regulation S Global Note	2.01
Reporting Suspension Period	4.11(g)(ii)
Required Information	4.114.11(c)(i)
Taxing Jurisdiction	11.04(a)
Temporary Regulation S Global Note	2.01
Temporary Regulation S Global Note Legend	Exhibit B

Section 1.03. *Incorporation by Reference of Trust Indenture Act.* Whenever this Indenture refers to a provision of the Trust Indenture Act, such provision is incorporated by reference in, and made a part of, this Indenture. The following Trust Indenture Act terms used in this Indenture have the following meanings:

“indenture securities” means the Notes.

“indenture security holder” means a Holder.

“indenture to be qualified” means this Indenture.

“indenture trustee” or **“institutional trustee”** means the Trustee.

“obligor” on the indenture securities means the Issuers, any Guarantor or any other obligor on the Notes.

All other Trust Indenture Act terms used in this Indenture that are defined by the Trust Indenture Act, defined by Trust Indenture Act reference to another statute or defined by Commission rule and not otherwise defined herein have the meanings assigned to them therein.

Section 1.04. *Rules of Construction.* Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(c) “or” is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) provisions apply to successive events and transactions;

(f) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(g) the words “including,” “includes” and similar words shall be deemed to be followed by “without limitation”; and

(h) “asset” or “property” shall be interchangeable.

ARTICLE 2
THE NOTES

Section 2.01. *Form and Dating.* The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Issuers shall approve the form of the Notes and any notation, legend or endorsement on them. Each Note shall be dated the date of its issuance and show the date of its authentication.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Issuers, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Notes offered and sold in reliance on Rule 144A shall be issued initially in the form of one or more permanent global Notes in registered form, substantially in the form set forth in Exhibit A (the "**144A Global Note**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Notes offered and sold in offshore transactions in reliance on Regulation S shall be issued initially in the form of one or more temporary Global Notes in registered form, substantially in form of Exhibit A (the "**Temporary Regulation S Global Note**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend, the Global Note Legend and the Temporary Regulation S Global Note Legend. Reasonably promptly following the date that is 40 days after the later of the commencement of an offering of Notes in reliance on Regulation S and the issue date (the "**Distribution Compliance Period**"), which such date shall be notified to the Trustee in writing by the Company, upon receipt by the Trustee and the Issuers of a duly executed certificate certifying that the holder of the beneficial interest in the Temporary Regulation S Global Note is a Non-U.S. Person, substantially in the form of Exhibit E, from the Depository, one or more permanent global Notes in registered form substantially in the form of Exhibit A (the "**Permanent Regulation S Global Note**" and, together with the Temporary Regulation S Global Note, the "**Regulation S Global Note**") duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and bearing the Global Note Legend, shall be deposited with the Trustee, as custodian for the Depository, and the Registrar shall reflect on its books and records the cancellation of the Temporary Regulation S Global Note and the issuance of the Permanent Regulation S Global Note.

The initial offer and resale of the Notes shall not be to an Institutional Accredited Investor. The Notes resold to Institutional Accredited Investors in connection with the first transfer made pursuant to Section 2.16(a) shall be issued initially in the form of one or more permanent Global Notes in registered form, substantially in the form set forth in Exhibit A (the "**IAI Global Note**" and, together with the 144A Global Note and the Regulation S Global Note, the "**Initial Global Notes**"), deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Private Placement Legend and the Global Note Legend.

Any Additional Notes so designated by the Company shall bear the Original Issue Discount Legend.

Notes issued after the Issue Date shall be issued initially in the form of one or more Global Notes in registered form, substantially in the form set forth in Exhibit A, deposited with the Trustee, as custodian for the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided and shall bear the Global Note Legend and any legends required by applicable law (together with the Initial Global Notes, the “**Global Notes**”) or as Physical Notes.

The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, as hereinafter provided. Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated non-global Notes in registered form in substantially the form set forth in Exhibit A and bearing the applicable legends, if any (the “**Physical Notes**”).

Section 2.02. *Execution, Authentication and Denomination; Additional Notes.* One Officer of the Company, one Officer of JBS USA Food and one Officer of JBS USA Foods Group Holdings (each of whom shall have been duly authorized by all requisite corporate actions) shall sign the Notes for the Issuers by manual, electronic or facsimile signature.

If an Officer whose signature is on a Note was an Officer at the time of such execution but no longer holds that office at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note (and the Guarantees in respect thereof) shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall authenticate (i) on the Issue Date, Notes for original issue in an aggregate principal amount not to exceed US\$1,000.0 million (the “**Initial Notes**”) and (ii) additional Notes (the “**Additional Notes**”) in an unlimited amount (so long as not otherwise prohibited by the terms of this Indenture), in each case upon a written order of the Issuers in the form of a certificate of an Officer (an “**Authentication Order**”). Each such Authentication Order shall specify the amount of Notes to be authenticated and the date on which the Notes are to be authenticated, whether the Notes are to be Initial Notes or Additional Notes and whether the Notes are to be issued as certificated Notes or Global Notes or such other information as the Trustee may reasonably request. In addition, with respect to authentication pursuant to clause (ii) of the first sentence of this paragraph, the Authentication Order shall be accompanied by an Opinion of Counsel to the Trustee.

All Notes issued under this Indenture shall be treated as a single class for all purposes under this Indenture; *provided* that, if any Additional Notes subsequently issued are not fungible for U.S. federal income tax purposes with any Notes previously issued, such Additional Notes shall have a separate CUSIP number but shall otherwise be treated as a single class with all other Notes issued under this Indenture. The Additional Notes shall bear any legend required by applicable law.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuers to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Issuers and Affiliates of the Issuers. The Trustee shall have the right to decline to authenticate and deliver any Notes under this Indenture if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability.

The Notes shall be issuable only in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000 in excess thereof.

Section 2.03. *Registrar and Paying Agent.* The Issuers shall maintain or cause to be maintained an office or agency where (a) Notes may be presented or surrendered for registration of transfer or for exchange (“**Registrar**”), (b) Notes may, subject to Section 2 of the Notes, be presented or surrendered for payment (“**Paying Agent**”) and (c) notices and demands to or upon the Issuers in respect of the Notes and this Indenture (other than notices and demands of the type contemplated by Section 14.09 of this Indenture) may be served. The Issuers may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Issuers of the obligation to maintain or cause to be maintained an office or agency for such purposes. The Issuers may act as Registrar or Paying Agent, except that for the purposes of Articles 3 and 9 and Section 4.07, neither the Issuers nor any Affiliate of the Issuers shall act as Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuers, upon written notice to the Trustee, may have one or more co-registrars and one or more additional Paying Agents reasonably acceptable to the Trustee. The term “Registrar” includes any co-registrar, and the term “Paying Agent” includes any additional Paying Agent. The Issuers initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed.

The Issuers shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall implement the provisions of this Indenture that relate to such Agent. The Issuers shall notify the Trustee in writing, in advance, of the name and address of any such Agent. If the Issuers fail to maintain a Registrar or Paying Agent, the Trustee shall act as such.

Section 2.04. *Paying Agent To Hold Assets in Trust.* The Issuers shall require each Paying Agent other than the Trustee or the Issuers or any Subsidiary to agree in writing that each Paying Agent shall hold in trust for the benefit of Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, or interest on, the Notes (whether such assets have been distributed to it by the Issuers or any other obligor on the Notes), and shall notify the Trustee of any Default by the Issuers (or any other obligor on the Notes) in making any such payment. The Issuers at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed, and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent, require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Issuers to the Paying Agent, the Paying Agent shall have no further liability for such assets.

Section 2.05. *Holder Lists.* The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. If the Trustee is not the Registrar, the Issuers shall furnish to the Trustee at least two (2) Business Days prior to each Interest Payment Date and at such other times as the Trustee may request in writing a list, in such form and as of such date as the Trustee may reasonably require, of the names and addresses of Holders, which list may be conclusively relied upon by the Trustee.

Section 2.06. *Transfer and Exchange.* Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; *provided, however,* that the Notes surrendered for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Issuers and the Registrar, duly executed by the Holder thereof or his or her attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Issuers shall execute and the Trustee shall authenticate Notes at the Registrar's request. No service charge shall be made for any registration of transfer or exchange, but the Issuers may require payment of a sum sufficient to cover any transfer tax or other tax and governmental or other fees payable in connection therewith.

Without the prior written consent of the Issuers, the Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before a selection of Notes to be redeemed and ending at the close of business on the day of such selection, (ii) selected for redemption in whole or in part pursuant to Article 3, except the unredeemed portion of any Note being redeemed in part, and (iii) beginning at the opening of business on any Record Date and ending on the close of business on the related Interest Payment Date. Any holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book-entry system maintained by the Holder of such Global Note (or its agent) in accordance with the applicable legends thereon and that ownership of a beneficial interest in the Note shall be required to be reflected in a book-entry system.

Section 2.07. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuers shall issue and the Trustee shall authenticate a replacement Note if the Trustee's requirements are met. Such Holder must provide an indemnity bond or other indemnity, sufficient in the judgment of both the Issuers and the Trustee, to protect the Issuers, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Issuers may charge such Holder for their reasonable out-of-pocket expenses in replacing a Note pursuant to this Section 2.07, including reasonable fees and expenses of counsel and of the Trustee.

Every replacement Note is an additional obligation of the Issuers.

The provisions of this Section 2.07 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of lost, destroyed or wrongfully taken Notes.

Section 2.08. *Outstanding Notes.* Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. A Note does not cease to be outstanding because the Issuers, the Guarantors or any of their respective Affiliates hold the Note (subject to the provisions of Section 2.09).

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless a Responsible Officer of the Trustee receives proof satisfactory to it that the replaced Note is held by a *bona fide* purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest ceases to accrue. If on a Redemption Date or the Maturity Date the Trustee or Paying Agent (other than the Issuers or an Affiliate thereof) holds U.S. Legal Tender or U.S. Government Securities sufficient to pay all of the principal and interest due on the Notes payable on that date, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

Section 2.09. *Treasury Notes.* In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuers or any of their Affiliates shall be disregarded, except that, for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded.

Section 2.10. *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuers may prepare and the Trustee shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of definitive Notes but may have variations that the Issuers consider appropriate for temporary Notes. Without unreasonable delay, the Issuers shall prepare and the Trustee shall authenticate definitive Notes in exchange for temporary Notes. Until such exchange, temporary Notes shall be entitled to the same rights, benefits and privileges as definitive Notes. Notwithstanding the foregoing, so long as the Notes are represented by a Global Note, such Global Note may be in typewritten form.

Section 2.11. *Cancellation.* The Issuers at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuers or an Affiliate thereof), and no one else, shall cancel and, at the written direction of the Issuers, shall dispose of all Notes surrendered for transfer, exchange, payment or cancellation in accordance with its customary procedures. Subject to Section 2.07, the Issuers may not issue new Notes to replace Notes that they have paid or delivered to the Trustee for cancellation. If the Issuers or any Guarantor shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Debt represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12. *Defaulted Interest.* If the Issuers default in a payment of interest on the Notes, they shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. The Issuers may pay the defaulted interest to the persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Issuers for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before any such subsequent special record date, the Issuers shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid. Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 7.01(a) shall be paid to Holders as of the record date for the Interest Payment Date for which interest has not been paid.

Section 2.13. *CUSIP and ISIN Numbers.* The Issuers in issuing the Notes may use “CUSIP” or “ISIN” numbers, and if so, the Trustee shall use the “CUSIP” or “ISIN” numbers in notices of redemption or exchange as a convenience to Holders; *provided, however*, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Notes, notice or elsewhere, that any such notice may state that no representation is made as to the correctness or accuracy of the “CUSIP” or “ISIN” numbers printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes. The Issuers shall promptly notify the Trustee in writing of any change in the “CUSIP” or “ISIN” numbers.

Section 2.14. *Deposit of Moneys.* Subject to Section 2 of the Notes, prior to 11:00 a.m. New York City time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and the Net Proceeds Payment Date, the Issuers shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date and Net Proceeds Payment Date, as the case may be.

Section 2.15. *Book-Entry Provisions for Global Notes.*

(a) The Global Notes initially shall (i) be registered in the name of the Depository or the nominee of such Depository, (ii) be delivered to the Trustee as custodian for such Depository and (iii) bear legends as set forth in Exhibit B, as applicable. Members of, or participants in, the Depository (“**Participants**”) shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, or the Trustee as its custodian, or under the Global Note, and the Depository may be treated by the Issuers, the Trustee and any agent of the Issuers or the Trustee as the absolute owner of the Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuers, the Trustee or any agent of the Issuers or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Participants, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(b) Transfers of Global Notes shall be limited to transfers in whole, but not in part, to the Depository, its successors or their respective nominees. Interests of beneficial owners in the Global Notes may be transferred or exchanged for Physical Notes in accordance with the rules and procedures of the Depository and the provisions of Section 2.16. In addition, Physical Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in Global Notes if (i) the Depository notifies the Issuers that it is unwilling or unable to act as Depository for any Global Note or has ceased to be a clearing agency registered under the Exchange Act and, in each case, the Issuers so notify the Trustee in writing and a successor Depository is not appointed by the Issuers within 90 days of such notice, (ii) the Issuers, at their option, notify the Trustee in writing that they elect to cause the issuance of the Notes in the form of Physical Notes under this Indenture (*provided* that the Temporary Regulation S Global Note may not be exchanged pursuant to this clause (b) prior to the expiration of the Distribution Compliance Period and the receipt of the certificate specified in Section 2.16(c)(i)), or (iii) a Default or Event of Default has occurred and is continuing and the Registrar has received a written request from any owner of a beneficial interest in a Global Note to issue Physical Notes. Upon any issuance of a Physical Note in accordance with this Section 2.15(b) the Trustee is required to register such Physical Note in the name of, and cause the same to be delivered to, such Person or Persons (or the nominee of any thereof). All such Physical Notes shall bear the applicable legends, if any.

(c) In connection with any transfer or exchange of a portion of the beneficial interest in a Global Note to beneficial owners pursuant to paragraph (b) of this Section 2.15, the Registrar shall (if one or more Physical Notes are to be issued) reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred or exchanged, and the Issuers shall execute, and the Trustee shall authenticate and deliver, one or more Physical Notes of authorized denominations in an aggregate principal amount equal to the principal amount of the beneficial interest in the Global Note so transferred or exchanged.

(d) In connection with the transfer of a Global Note as an entirety to beneficial owners pursuant to paragraph (b) of this Section 2.15, such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and (i) the Issuers shall execute and (ii) the Trustee shall upon written instructions from the Issuers authenticate and deliver, to each beneficial owner identified by the Depository in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Physical Notes of authorized denominations.

(e) Any Physical Note constituting a Restricted Security delivered in exchange for an interest in a Global Note pursuant to paragraph (b) or (c) of this Section 2.15 shall, except as otherwise provided by Section 2.16, bear the Private Placement Legend.

(f) The Holder of any Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.16. *Special Transfer and Exchange Provisions.*

(a) *Transfers to Non-QIB Institutional Accredited Investors.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to any Institutional Accredited Investor which is not a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if the proposed transferee has delivered to the Registrar a certificate substantially in the form of Exhibit C hereto and any legal opinions and certifications as may be reasonably required by the Trustee and the Issuers;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the IAI Global Note, upon receipt by the Registrar of the Physical Note and (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above (and any legal opinion or other certifications required by the Issuers), the Registrar shall register the transfer or exchange and reflect on its books and records the date and direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in a Global Note, upon receipt by the Registrar of (x) written instructions given in accordance with the Depository's and the Registrar's procedures and (y) the certificate, if required, referred to in clause (y) of paragraph (i) above, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the Global Note from which such interests are to be transferred or exchanged in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the IAI Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(b) *Transfers to QIBs*. The following provisions shall apply with respect to the registration of any proposed transfer or exchange of a Restricted Security to a QIB:

(i) the Registrar shall register the transfer or exchange of any Restricted Security, whether or not such Note bears the Private Placement Legend, if such transfer or exchange is being made by a proposed transferor who has checked the box provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that the sale has been made in compliance with the provisions of Rule 144A to a transferee who has signed the certification provided for on the applicable Global Note stating, or has otherwise advised the Issuers and the Registrar in writing, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as it has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A;

(ii) if the proposed transferee is a Participant and the Notes to be transferred or exchanged consist of Physical Notes which after transfer or exchange are to be evidenced by an interest in the 144A Global Note, upon receipt by the Registrar of the Physical Notes and written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its book and records the date and direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of Physical Notes to be transferred or exchanged, and the Registrar shall cancel the Physical Notes so transferred or exchanged; and

(iii) if the proposed transferor is a Participant seeking to transfer or exchange an interest in the IAI Global Note or the Regulation S Global Note, upon receipt by the Registrar of written instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall register the transfer or exchange and reflect on its books and records the date and (A) direct the Depository to decrease the principal amount of the IAI Global Note or the Regulation S Global Note, as the case may be, in an amount equal to the principal amount of the Notes to be transferred or exchanged and (B) direct the Depository to increase the principal amount of the 144A Global Note in an amount equal to the principal amount of the interest to be transferred or exchanged.

(c) *Transfers of Interests in the Temporary Regulation S Global Note.* The following provisions shall apply with respect to the registration of any proposed transfer or exchange of interests in the Temporary Regulation S Global Note:

(i) the Registrar shall register the transfer or exchange of an interest in the Temporary Regulation S Global Note, whether or not such Global Note bears the Private Placement Legend, if the proposed transferor has delivered to the Registrar a certificate substantially in the form of Exhibit E stating, among other things, that the proposed transferee is a Non-U.S. Person (except for a transfer to an Initial Purchaser); and

(ii) if the proposed transferee is a Participant, upon receipt by the Registrar of the documents referred to in clause (i) above, if required, and instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and amount of such transfer or exchange of an interest in the Temporary Regulation S Global Note.

(d) *Transfers to Non-U.S. Persons.* The following provisions shall apply with respect to any transfer or exchange of a Restricted Security to a Non-U.S. Person under Regulation S:

(i) the Registrar shall register any proposed transfer or exchange of a Restricted Security to a Non-U.S. Person upon receipt of a certificate substantially in the form of Exhibit D from the proposed transferor and such certifications, legal opinions and other information as the Issuers may reasonably require; and

(ii) (A) if the proposed transferor is a Participant holding a beneficial interest in the Rule 144A Global Note or the IAI Global Note or the Note to be transferred or exchanged consists of Physical Notes, upon receipt by the Registrar of (x) the documents required by paragraph (i) and (y) instructions in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to decrease the principal amount of the Rule 144A Global Note or the IAI Global Note, as the case may be, in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note, as the case may be, to be transferred or exchanged or cancel the Physical Notes to be transferred or exchanged, and (B) if the proposed transferee is a Participant, upon receipt by the Registrar of instructions given in accordance with the Depository's and the Registrar's procedures, the Registrar shall reflect on its books and records the date and direct the Depository to increase the principal amount of the Permanent Regulation S Global Note in an amount equal to the principal amount of the interest in the Rule 144A Global Note, interest in the IAI Global Note or the principal amount of the Physical Notes, as the case may be, to be transferred or exchanged.

(e) Restrictions on Transfer and Exchange of Global Notes. Notwithstanding any other provisions of this Indenture, a Global Note may not be transferred as a whole except by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

(f) Private Placement Legend. Upon the transfer, exchange or replacement of Notes not bearing the Private Placement Legend unless otherwise required by applicable law, the Registrar shall deliver Notes that do not bear the Private Placement Legend. Upon the transfer, exchange or replacement of Notes bearing the Private Placement Legend, the Registrar shall deliver only Notes that bear the Private Placement Legend unless (i) the Notes are delivered in connection with an exchange pursuant to Section 2.17 hereof, or (ii) such Note has been offered and sold pursuant to an effective registration statement under the Securities Act, and in each of clauses (i) and (ii), there is delivered to the Trustee an Opinion of Counsel to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.16. The Issuers shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer or exchange imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including, without limitation, any transfers between or among Participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Neither the Trustee nor any agent of the Trustee shall have any responsibility for any actions taken or not taken by the Depository. The Trustee shall have no responsibility for the actions or omissions of the Depository, or the accuracy of the books and records of the Depository. The Trustee may treat and consider the person in whose name each security is registered in the registration books as the holder and absolute owner of such security for all purposes whatsoever (or may list out various purposes, such as for the purpose of payment of principal, premium, if any, and interest with respect to such security, for the purpose of giving notices of redemption or tender and other matters with respect to such security, for the purpose of registering transfers with respect to such security, and for all purposes whatsoever).

(h) *Cancellation and/or Adjustment of Global Note.* At such time as all beneficial interests in a particular Global Note have been exchanged for Physical Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note or for Physical Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly, and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who shall take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

Section 2.17. *Automatic Exchange.* Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may, at its option, determine that beneficial interests in a Global Note that is a Restricted Security shall be automatically exchanged into beneficial interests in an Global Note that is not a Restricted Security without any action required by or on behalf of the Holder (the "**Automatic Exchange**") at any time on or after the date that is the 366th calendar day after (1) with respect to any Note issued on the Issue Date, the later of (x) the Issue Date and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number) or (2) with respect to any Additional Note, if any, the later of (x) the issue date of such Additional Note and (y) the last date on which the Company or any Affiliate of the Company was the owner of such Note (or of any other Global Note with the same CUSIP number), or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "**Automatic Exchange Date**"). Upon the Company's satisfaction that the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act, if the Company elects, at its option, that an Automatic Exchange will take place, it shall (A) provide prior written notice (the "**Automatic Exchange Notice**") to each Holder (with a copy to the Trustee) at such Holder's address appearing in the Note register at least 10 calendar days prior to the Automatic Exchange (the "**Automatic Exchange Notice Date**"), which notice must include (I) the Automatic Exchange Date, (II) the Section of this Indenture pursuant to which the Automatic Exchange shall occur, (III) the CUSIP number of the Global Note that is a Restricted Security from which such Holder's beneficial interests will be transferred and (IV) the CUSIP number of the Global Note into which such Holder's beneficial interests will be transferred, and (C) on or prior to the date of the Automatic Exchange, deliver to the Trustee for authentication one or more Global Notes without the Private Placement Legend, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Global Notes that are Restricted Securities to be exchanged. Notwithstanding anything to the contrary in Section 2.16, during the 10-day period between the Automatic Exchange Notice Date and the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.17 shall be permitted without the prior written consent of the Company. As a condition to any Automatic Exchange, the Company shall provide, and the Trustee shall be entitled to rely upon, an Officer's Certificate and Opinion of Counsel to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Global Note that is a Restricted Security is to be transferred to the particular Global Note that is not a Restricted Security by adjustment made on the records of the Trustee, as custodian for the Depository to reflect the Automatic Exchange. The Company may request from Holders such information as it reasonably determines is required in order to be able to deliver such Officer's Certificate and Opinion of Counsel. Upon such exchange of beneficial interests pursuant to this Section 2.17, the aggregate principal amount of the Global Notes shall be increased or decreased by adjustments made on the records of the Trustee, as custodian for the Depository, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Global Note that is a Restricted Security from which beneficial interests are transferred pursuant to an Automatic Exchange shall be canceled following the Automatic Exchange.

Section 2.18. *Notes Held by Affiliates.* Notwithstanding anything to the contrary in Section 2.16, unless otherwise permitted by the Company, any Note or interest therein (i) that has been transferred to an Affiliate of the Issuers, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, or (ii) that has been acquired from an Affiliate (other than by an Affiliate) in a transaction or a chain of transactions not involving any public offering, as evidenced by a notation on the certificate of transfer or certificate of exchange for such transfer or in the representation letter delivered in respect thereof, shall, until one year after the last date on which either the Issuers or any Affiliate of the Issuers was an owner of such Note, in each case, be in the form of either (A) a Global Note that is a Restricted Security bearing the Affiliate Legend and a restricted CUSIP number different from the CUSIP number borne by any other Global Note (an “**Affiliate Global Note**”) or a Physical Note bearing the Private Placement Legend and the Affiliate Legend and, in each case, shall be subject to the restrictions in Section 2.16 and this Section 2.18.

Any Person who is not an Affiliate of the Issuer but who acquired such beneficial interest or Physical Note from an Affiliate of the Issuer and who wishes to (1) exchange such beneficial interest or Physical Note for a beneficial interest in a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend, as the case may be, or (2) transfer such beneficial interest or Physical Note to a Person who takes delivery in the form of a Global Note that is not an Affiliate Global Note or that is a Physical Note not bearing the Affiliate Legend shall, in addition to complying with any other applicable requirements of Section 2.16 and this Section 2.18, deliver to the Company and the Registrar such certifications and other documentation as the Company and the Registrar may request to the effect that such exchange or transfer is in compliance with the Securities Act, that the transferee shall receive freely tradable securities pursuant to Rule 144 or other applicable provisions of the Securities Act or the rules and regulations thereunder or as to such other matters as the Company or the Registrar may reasonably request.

If the Company or the Registrar so requests, any Affiliate of the Issuers that wishes to transfer or exchange a Note or a beneficial interest therein shall deliver such documentation as the Company or the Registrar may request to the effect that such transfer or exchange is in compliance with the Securities Act or as to such other matters as the Company or the Registrar may reasonably request.

The Registrar shall retain copies of all letters, notices, Opinions of Counsel, certificates or other written communications received pursuant to this Section 2.18. The Company shall have the right to inspect and make copies of all such letters, notices, Opinions of Counsel, certificates or other written communications at any reasonable time upon the giving of reasonable advance written notice to the Registrar.

Section 2.19. *Open Market Purchases.* The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise.

ARTICLE 3
REDEMPTION

Section 3.01. *Notices to Trustee.* If the Company elects to redeem Notes pursuant to Sections 5 and 6 of the Notes, it shall notify the Trustee in writing of the Redemption Date, the Redemption Price and the principal amount of Notes to be redeemed. The Company shall give notice of redemption to the Trustee at least 15 days (unless the Trustee consents to a shorter period) prior to the date such notice of redemption is to be sent to Holders, together with such documentation and records as shall enable the Trustee to select the Notes to be redeemed.

Section 3.02. *Selection of Notes To Be Redeemed.* If less than all of the Notes are to be redeemed at any time pursuant to Section 5 of the Notes, selection of the Notes to be redeemed will be made in accordance with the procedures of the Depository; *provided* that no Notes of less than US\$2,000 in original principal amount shall be redeemed in part.

Section 3.03. *Notice of Redemption.* Except as otherwise provided in Section 5 or 6 of the Notes, at least 10 days but not more than 60 days before a Redemption Date, the Company shall deliver a notice of redemption electronically or by first class mail (or otherwise in accordance with applicable procedures of the Depository), postage prepaid (or in the case of Notes held in book-entry form, by electronic transmission), to each Holder (with copy to the Trustee) whose Notes (or in the case of Global Notes, by electronic submission to the Depository) are to be redeemed at its registered address (except that a notice issued in connection with a redemption referred to in Section 9.01 may be more than 60 days before such Redemption Date). At the Company's written request, the Trustee shall forward the notice of redemption in the Company's name and at the Company's expense, provided that the Company shall have prepared and provided to the Trustee the form of such notice, in each case on a timely basis. Each notice for redemption shall identify the Notes (including the CUSIP or ISIN number) to be redeemed and shall state:

(a) the Redemption Date;

(b) the Redemption Price, or the appropriate calculation thereof, and the amount of accrued interest, if any, to be paid; *provided* that if the notice does not include the Redemption Price, the actual Redemption Price shall be set forth in an Officer's Certificate delivered to the Trustee no later than two Business Days prior to the Redemption Date;

(c) the name and address of the Paying Agent;

(d) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any;

(e) that, unless the Company defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(f) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon surrender and cancellation of such Note, a new Note or Notes in aggregate principal amount equal to the unredeemed portion thereof will be issued;

(g) if fewer than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption;

(h) the Section of the Notes or this Indenture, as applicable, pursuant to which the Notes are to be redeemed; and

(i) if applicable, any condition to such redemption.

The notice, if mailed in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice to the Holder of any Note designated for redemption in whole or in part shall not affect the validity of the proceedings for the redemption of any other Note.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, Change of Control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date shall be set by the Company in accordance with applicable procedures of the Depository, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Section 3.04. *Effect of Notice of Redemption.* Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price plus accrued interest, if any. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price (plus accrued interest thereon to, but not including, the Redemption Date), but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant Record Dates, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Company. On and after the Redemption Date interest shall cease to accrue on Notes or portions thereof called for redemption unless the Company shall have not complied with its obligations pursuant to Section 3.05.

Section 3.05. *Deposit of Redemption Price.* On or before 11:00 a.m. New York time on the Redemption Date, the Company shall deposit with the Paying Agent, U.S. Legal Tender sufficient to pay the Redemption Price plus accrued and unpaid interest, if any, of all Notes to be redeemed on that date.

If the Company complies with the preceding paragraph, then, unless the Company defaults in the payment of such Redemption Price plus accrued interest, if any, interest on the Notes to be redeemed shall cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

Section 3.06. *Notes Redeemed in Part.* If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note or Notes in principal amount equal to the unredeemed portion of the original Note or Notes shall be issued in the name of the Holder thereof upon surrender and cancellation of the original Note or Notes.

ARTICLE 4 COVENANTS OF THE COMPANY

Section 4.01. *Payment of Notes.* The Issuers shall pay the principal of (and premium, if any) and interest on the Notes in the manner provided in the Notes and this Indenture. An installment of principal of, or interest on, the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent (other than the Company or an Affiliate thereof) holds on that date, by 11:00 a.m. New York City time, U.S. Legal Tender designated for and sufficient to pay the installment. Interest on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The Issuers shall pay interest on overdue principal (including, without limitation, post-petition interest in a proceeding under any Bankruptcy Law), and overdue interest, to the extent lawful, at the same rate per annum borne by the Notes.

Section 4.02. *Maintenance of Office or Agency.* The Issuers shall maintain the office or agency required under Section 2.03 (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar). The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 14.02.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Corporate Trust Office of Regions Bank as such office of the Company in accordance with Section 2.03.

Section 4.03. *Corporate Existence.* Except as otherwise permitted by Article 6, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; *provided, however,* that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, or that the loss thereof is not adverse in any material respect to the Holders of the Notes; and provided, further, that this Section does not prohibit any transaction otherwise permitted by Section 6.01.

Section 4.04. *Payment of Taxes.* The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; *provided, however,* that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim (x) whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made or (y) where the failure to do so is not adverse in any material respect the Holders of the Notes.

Section 4.05. *Compliance Certificate; Notice of Default.*

(a) The Company shall deliver to the Trustee, within 120 days after the close of each fiscal year, commencing with the fiscal year ending December 31, 2025, an Officer's Certificate stating that a review of the activities of the Issuers and the Guarantors has been made under the supervision of the signing Officer with a view to determining whether the Issuers and the Guarantors have kept, observed, performed and fulfilled their obligations and all conditions and covenants under this Indenture and further stating, as to such Officer signing such certificate, that to the best of such Officer's knowledge, the Issuers and the Guarantors during such preceding fiscal year have kept, observed, performed and fulfilled each and every such condition and covenant and no Default occurred during such year and at the date of such certificate there is no Default that has occurred and is continuing or, if such signers do know of such Default, the certificate shall specify such Default and what action, if any, the Company is taking or proposes to take with respect thereto. The Officer's Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes the fiscal year end.

(b) The Company shall deliver to the Trustee promptly and in any event within ten Business Days after the Company becomes aware of the occurrence of any Default an Officer's Certificate specifying the Default, its status and what action, if any, the Company or, prior to the Fall-Away Event, Parent, is taking or proposes to take with respect thereto.

Section 4.06. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants (to the extent permitted by applicable law) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive such Company or such Guarantor from paying all or any portion of the principal of and/or interest on the Notes or the Guarantee of any such Guarantor as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the covenants or the performance of this Indenture, and (to the extent permitted by applicable law) each hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.07. *Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, each Holder shall have the right to require the Issuers to repurchase all or any part of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of those Notes, plus accrued and unpaid interest, if any, to the date of purchase (the "**Change of Control Payment**").

(b) Within 30 days following any Change of Control Triggering Event, unless the Issuers have delivered a redemption notice with respect to all the outstanding Notes in accordance with Section 5 of the Notes, the Company shall deliver a notice to each Holder with a copy to the Trustee describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to purchase the Notes on a specified date (the “**Change of Control Offer**”), which date shall be a Business Day no earlier than 30 days nor later than 60 days from the date the notice is delivered (the “**Change of Control Payment Date**”).

(c) Upon the commencement of a Change of Control Offer, the Issuers shall send, by first class mail or electronic transmission, a notice to the Trustee and to each Holder at its registered address. The notice shall contain all instructions and materials necessary to enable the Holders to tender Notes pursuant to the Change of Control Offer. Any Change of Control Offer shall be made to all Holders. The notice, which shall govern the terms of the Change of Control Offer, shall state:

(i) that the Change of Control Offer is being made pursuant to this Section 4.07;

(ii) the Change of Control Payment Date;

(iii) that any Notes not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuers default in making such payment, any Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest on an after the Change of Control Payment Date;

(v) that Holders electing to have any Notes purchased pursuant to any Change of Control Offer shall be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the reverse of the Note completed, or transfer by book-entry transfer, to the Issuers, a depository, if appointed by the Company, or the Paying Agent, at the address specified in the notice at least three days before the Change of Control Payment Date;

(vi) that Holders shall be entitled to withdraw their election if the Issuers, the Depository or the Paying Agent, as the case may be, receive, not later than the Change of Control Payment Date, a notice setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased (or in accordance with the applicable procedures of the Depository); and

(vii) that Holders whose Notes were purchased only in part shall be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry).

(d) On the Change of Control Payment Date, the Issuers shall, to the extent lawful:

(i) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deliver or cause to be delivered to the Trustee or Paying Agent, on its behalf, the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being tendered and purchased by the Issuers.

(e) The Paying Agent shall promptly deliver to each Holder of Notes properly tendered the Change of Control Payment for those Notes, and the Trustee shall promptly authenticate and deliver, or cause to be transferred by book-entry, to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided, however*, that each new Note shall be in a principal amount of US\$2,000 or an integral multiple of US\$1,000 in excess thereof.

(f) The Issuers shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if a third party offers to purchase the Notes in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer by the Issuers and that third party purchases all Notes validly tendered to it in response to that offer. A Change of Control Offer may be made in advance of a Change of Control Triggering Event, and conditioned upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

(g) The Issuers shall cause the Change of Control Offer to remain open for at least 20 Business Days or for such longer period as may be required by law. The Issuers shall comply, and shall cause any third party making a Change of Control Offer to comply, with the requirements of Rule 14e-1 under the Exchange Act, to the extent applicable, and any other securities laws and regulations in connection with the repurchase of the Notes as a result of a Change of Control Triggering Event. To the extent the provisions of any securities laws or regulations conflict with the provisions of this Section 4.07, the Issuers will not be deemed to have breached their obligations under this Section 4.07 by virtue of complying with such laws or regulations.

Section 4.08. *Limitation on Liens.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, Incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Issue Date or thereafter acquired, unless it has made or shall make effective provision whereby the Notes or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees the Notes secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing the Notes or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to the Notes or the Guarantees.

(b) For purposes of determining compliance with this Section 4.08:

(i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as defined hereof or pursuant to Section 4.08(a) but may be permitted in part under any combination thereof; and

(ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a), the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this Section 4.08(a) and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) as described in the definition of "Permitted Liens" or pursuant to Section 4.08(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 4.08(a) without giving *pro forma* effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "**Increased Amount**" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of "Debt."

Section 4.09. *Limitations on Sale and Leaseback Transactions.*

(a) The Company shall not, and shall not permit any Significant Subsidiary that guarantees the Notes to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.08 to Incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the Notes; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Notes or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

Section 4.10. *Guarantees of Debt by Restricted Subsidiaries.* The Company shall cause any of its Domestic Restricted Subsidiaries that are wholly-owned and that guarantee the Company's obligations under the Revolving Credit Agreement that is not a special purpose Restricted Subsidiary formed in connection with a Receivables Facility to guarantee payment of the Issuers' obligations under this Indenture and the Notes by causing such Domestic Restricted Subsidiary within 30 days to:

(i) execute and deliver a supplemental indenture providing for a Guarantee of payment of the Issuers' obligations under this Indenture and the Notes by such Domestic Restricted Subsidiary, except that if such Debt is by its express terms subordinated in right of payment to the Notes, any such Guarantee of such Domestic Restricted Subsidiary with respect to such Debt shall be subordinated in right of payment to such Domestic Restricted Subsidiary's Guarantee with respect to the Notes substantially to the same extent as such Debt is subordinated to the Notes; and

(ii) deliver to the Trustee an Opinion of Counsel to the effect that

(A) such supplemental indenture has been duly executed and authorized; and

(B) such supplemental indenture constitutes an enforceable obligation of such Domestic Restricted Subsidiary (subject to customary exceptions and limitations), except insofar as enforcement thereof may be limited by bankruptcy, insolvency or similar laws (including, without limitation, all laws relating to fraudulent transfers) and except insofar as enforcement thereof is subject to general principles of equity;

provided, however, that the foregoing provisions of this Section 4.10 shall not be applicable to any guarantee of any Domestic Restricted Subsidiary if the Company has reasonably determined that such guarantee would result in or create a material risk of tax or other liability.

Section 4.11. *Reports of the Company.*

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders of Notes with the following:

(i) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;

(ii) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP; and

(iii) simultaneously with the delivery of the financial statements referred to in clauses (i) and (ii) above, a “Management’s Discussion and Analysis of Financial Condition and Results of Operations;”

provided, however, that reports and information provided pursuant to Section 4.11(a)(i), (ii) and (iii) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to Section 4.11(a)(i) and (ii).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.11(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

(c) In addition, for so long as any Notes are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders of Notes, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Notes (collectively, “**Permitted Parties**”) are given access and to which the information required by the preceding paragraphs and the information required in Section 5.01 (the “**Required Information**”) is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Notes and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in Section 4.11(a)(i), (ii), or (iii) on the Company’s website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Company shall either ensure the Trustee has access to such reports and any other Required Information on the website, or provide Trustee copies of such reports and any other Required Information. The Trustee shall have no responsibility whatsoever to determine whether any reports or Required Information have been posted to or filed on any website.

(d) In addition, for so long as any Notes are outstanding, the Company shall also:

(i) within 15 business days after providing the Trustee and the Holders with the annual and quarterly information required pursuant to Section 4.11(a)(i) and (ii), hold a conference call for Permitted Parties to discuss such reports and the results of operations for the relevant reporting period; and

(ii) issue a press release to any U.S. nationally recognized wire service, post to the website mentioned in Section 4.11(a)(i) or employ other means commercially reasonably expected to reach Permitted Parties no fewer than three business days prior to the date of the conference call required to be held in accordance with Section 4.11(d)(i), announcing the time and date of such conference call and either including all information necessary to access the call or directing Permitted Parties to contact the appropriate Person at the Company to obtain such information.

(e) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of the above reports and the reports required by Section 5.01 to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuers' or any Guarantor's compliance with any of their covenants in this Indenture (as to which the Trustee is entitled to rely exclusively on an Officer's Certificate of the Company) or any other agreement or document. The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Issuers' and Guarantors' compliance or non-compliance with any covenants in the Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(f) For so long as any Notes remain outstanding, the Issuers shall furnish to Holders and securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) The Company's obligations pursuant to this Section 4.11 may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (other than the Parent) (any such entity, a "**Company Reporting Entity**") as of any date, and for so long as, all of the following conditions are satisfied:

(i) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(ii) Company Reporting Entity makes the reports and financial information referred to in Section 4.11(a)(i) above available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.11(a)(i) above, except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; *provided that*, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to the first paragraph of this covenant are suspended pursuant to this clause being referred to herein as a "**Reporting Suspension Period**"). The requirements of Section 4.11(a) shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Reporting Suspension Period with the requirements of Section 4.11(a).

Section 4.12. *Measuring Compliance.*

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied, at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "**Testing Party**"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "**Transaction Date**") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture or the Notes;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the “**Incurrence-Based Amounts**”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5
COVENANTS OF PARENT

Section 5.01. *Reports of Parent.*

(a) Prior to the Fall-Away Event, Parent shall make available to the Trustee and the Holders of Notes with the following:

(i) within 120 days after the end of each fiscal year of Parent, annual audited consolidated financial statements in English of Parent, prepared in accordance with IFRS and accompanied by an opinion of independent public accountants; and

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Parent, quarterly unaudited consolidated financial statements in English of Parent prepared in accordance with IFRS.

(b) At any time that the Unrestricted Subsidiaries of Parent, taken as a whole, account for at least 20% of the Consolidated EBITDA (calculated for Parent and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of Parent and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 5.01(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Parent.

(c) The trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the trustee is for informational purposes only, and the trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including Parent's compliance with any of its covenants hereunder (as to which the trustee is entitled to rely exclusively on an officer's certificate). The trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for Parent's compliance or noncompliance with any covenants in this Indenture or Notes, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(d) Parent's obligations pursuant to this Section 5.01 may, at Parent's option, be suspended and instead provided by any direct or indirect parent of Parent (any such entity, a "Parent Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(i) Parent Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of Parent; and

(ii) Parent Reporting Entity makes the reports and financial information referred to in Section 5.01(a) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 5.01(a), except that such reports and financial information may be with respect to Parent Reporting Entity instead of Parent; provided that, if the Parent Reporting Entity has material operating assets (other than Parent and its Subsidiaries), the quarterly and annual financial statements of Parent Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto of the financial condition and results of operations of Parent and its Restricted Subsidiaries separate from the financial condition and results of operations of the Parent Reporting Entity (any period during which the reporting obligations pursuant Section 5.01(a) are suspended pursuant to this clause being referred to herein as a "**Parent Reporting Suspension Period**"). The requirements of Section 5.01(a) above shall resume as of the end of any Parent Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to noncompliance during any Parent Reporting Suspension Period with the requirements of Section 5.01(a).

ARTICLE 6 SUCCESSOR CORPORATION

Section 6.01. *Mergers, Consolidations, Etc.*

(a) The Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person unless:

(i) either

(A) the Company is the Surviving Person; or

(B) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay such Additional Amounts as set forth under Section 11.04 (collectively, the "**Permitted Jurisdiction**"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, JBS USA Food shall be a co-obligor on the Notes or the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Notes;

(ii) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture;

(iii) no Event of Default shall have occurred and be continuing; and

(iv) the Company delivers to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 6.01(a),

(A) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(B) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 6.01(a)(i) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under the Notes and this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the Notes.

ARTICLE 7 DEFAULT AND REMEDIES

Section 7.01. *Events of Default.* Each of the following is an "**Event of Default**":

(a) the failure to pay interest on the Notes when that interest becomes due and payable and the Default continues for 30 days;

(b) the failure to pay principal of or premium, if any, on the Notes when that principal or premium, if any, becomes due and payable, at maturity, upon redemption or otherwise;

(c) the failure to comply with Section 6.01;

(d) failure by any Parent Guarantor, the Issuers or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.11 and Section 5.01, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in the Notes or this Indenture, which failure continues for a period of 60 days after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of Notes;

(e) Debt of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of the Parent is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds US\$125.0 million;

(f) failure by the Company, any Significant Subsidiary of the Company or, prior to the Fall-Away Event, Parent or any of its Significant Subsidiaries (other than the Company or any of its Significant Subsidiaries) to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of US\$125.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(g) an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), pursuant to or within the meaning of any Bankruptcy Law:

(i) commences a voluntary case,

(ii) consents to the entry of an order for relief against it in an involuntary case,

(iii) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(iv) makes a general assignment for the benefit of its creditors;

(v) or takes any comparable action under foreign laws relating to insolvency;

(h) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), as debtor in an involuntary case,

(ii) appoints a Custodian of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries), or

(iii) orders the liquidation of an Issuer or any Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor or Significant Subsidiary of Parent (other than the Company or any of its Significant Subsidiaries),

(iv) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days; or

(i) any Guarantee of a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, any Guarantor that is a Significant Subsidiary of the Company or, prior to the Fall-Away Event, any Parent Guarantor denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

Section 7.02. *Acceleration.*

(a) If any Event of Default (other than those of the type in clause (g) or (h) of Section 7.01 with respect to the Company or, prior to the Fall-Away Event, Parent) occurs and is continuing, the Trustee or the Holders of at least 30% in outstanding aggregate principal amount of then outstanding Notes may, declare the principal of all the Notes, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (g) or (h) of Section 7.01 relating to the Company or, prior to the Fall-Away Event, Parent occurs and is continuing, then such amount with respect to all the Notes shall become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of the Holders of all of the Notes rescind any acceleration and its consequences with respect to the Notes; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under the Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) The trustee shall not be deemed to have notice of any Default or Event of Default (other than a payment default) unless a written notice of default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and the Indenture and states that it is a notice of default.

(e) In the event of a declaration of acceleration of the Notes because an Event of Default described in clause (e) of Section 7.01 has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (e) of Section 7.01 shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(f) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the “**Initial Default**”) occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default shall also be cured without any further action. Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.11 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 7.03. *Other Remedies.* If a Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, or interest on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon a Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

Section 7.04. *Waiver of Past Defaults.* Subject to Sections 2.09, 7.07 and 10.02, the Holders of a majority in principal amount of the outstanding Notes (which may include consents obtained in connection with a tender offer or exchange offer of Notes) by written notice to the Trustee may on behalf of the Holders of all of the Notes waive an existing Default and its consequences (including any resulting non-payment Default or Event of Default), except a continuing Default or Event of Default in the payment of principal, premium, if any, or interest on, any Note held by a non-consenting Holder that did not result from a non-payment Default or Event of Default. The Company shall deliver to the Trustee an Officer's Certificate stating that the requisite percentage of Holders have consented to such waiver and attaching copies of such consents. When a Default is waived, it is cured and ceases.

Section 7.05. *Control by Majority.* The Holders of not less than a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. Subject to Section 8.01, however, the Trustee may refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability; *provided* that the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

In the event the Trustee takes any action or follows any direction pursuant to this Indenture, the Trustee shall be entitled to indemnification satisfactory to it against any loss or expense caused by taking such action or following such direction.

Section 7.06. *Limitation on Suits.* No Holder shall have any right to institute any proceeding with respect to this Indenture or for any remedy thereunder, unless the Trustee:

(a) has failed to act for a period of 60 days after receiving written notice of a continuing Event of Default by such Holder and a request to act by Holders of at least 25% in aggregate principal amount of Notes outstanding;

(b) has been offered indemnity satisfactory to it in its reasonable judgment; and

(c) has not received from the Holders of a majority in aggregate principal amount of the outstanding Notes a direction inconsistent with such request.

However, such limitations do not apply to a suit instituted by a Holder of any Note for enforcement of payment of the principal of or interest on such Note on or after the due date therefor.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder (it being understood that the Trustee has no duty to determine whether any direction is unduly prejudicial to any Holder of a Note).

Section 7.07. *Rights of Holders To Receive Payment.* Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of the Holder.

Section 7.08. *Collection Suit by Trustee.* If a Default in payment of principal or interest specified in Section 7.01(a) or (b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuers or any other obligor on the Notes for the whole amount of principal and accrued interest and fees remaining unpaid, together with interest on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest, in each case at the rate *per annum* borne by the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 7.09. *Trustee May File Proofs of Claim.* The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Issuers, their creditors or their property and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any Custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, indemnities, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 8.07. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters as it deems necessary or advisable.

Section 7.10. *Priorities.* If the Trustee collects any money or property pursuant to this Article 7, it shall pay out the money or property in the following order:

First: to the Trustee for amounts due under Section 8.07;

Second: to Holders for interest accrued on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for interest;

Third: to Holders for principal amounts due and unpaid on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal; and

Fourth: to the Issuers or, if applicable, the Guarantors, as their respective interests may appear.

The Trustee, upon prior notice to the Issuers, may fix a record date and payment date for any payment to Holders pursuant to this Section 7.10.

Section 7.11. *Undertaking for Costs.* In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 7.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 7.07, or a suit by a Holder or Holders of more than 10% in principal amount of the outstanding Notes.

ARTICLE 8

TRUSTEE

Section 8.01. *Duties of Trustee.*

(a) If a Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use or exercise the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of a Default:

(i) The Trustee need perform only those duties as are specifically set forth herein or in the Trust Indenture Act and no duties, covenants, responsibilities or obligations shall be implied in this Indenture against the Trustee.

(ii) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officer's Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) This paragraph does not limit the effect of Section 8.01(b).

(ii) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(iii) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 7.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or to take or omit to take any action under this Indenture or take any action at the request or direction of Holders if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity is not assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 8.01 and Section 8.02.

(f) The Trustee shall not be liable for the investment of or for interest on any money received by it or for any loss which may result from any investment or sale of investment, except as the Trustee may agree in writing with the Issuers. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) In the absence of negligence or willful misconduct on the part of the Trustee, the Trustee shall not be responsible for the application of any money by any Paying Agent other than the Trustee.

Section 8.02. *Rights of Trustee.* Subject to Section 8.01:

(a) The Trustee may rely conclusively on any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, judgment, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officer's Certificate and an Opinion of Counsel, which shall conform to the provisions of Section 14.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent (other than an agent who is an employee of the Trustee) appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it reasonably believes to be authorized or within its rights or powers under this Indenture.

(e) The Trustee may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officer's Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Issuers, to examine the books, records and premises of the Issuers, personally or by agent or attorney at the sole cost of the Issuers.

(h) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(i) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(j) Except with respect to Sections 4.01 and 4.05, the Trustee shall have no duty to inquire as to the performance of the Issuers with respect to the covenants contained in Article 4; provided that, in the case of Section 4.05, the Trustee may rely upon the Officer's Certificates described in that section. In addition, the Trustee shall not be deemed to have any notice of or knowledge of any Default or Event of Default except any Default or Event of Default of which a Responsible Officer of the Trustee shall have received written notification at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture states that it is a **"Notice of Default"**.

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

(l) Notwithstanding any provision in this Indenture to the contrary, in no event shall the Trustee be liable for any failure or delay in the performance of its obligations under this Indenture because of circumstances beyond its control, including, but not limited to, acts of God, epidemics, flood, war (whether declared or undeclared), terrorism, fire, riot, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like which restrict or prohibit the providing of the services contemplated by this Indenture, inability to obtain material, equipment, or communications or computer facilities, or the failure of equipment or interruption of communications or computer facilities, or the unavailability of the federal Reserve Bank wire or telex or other wire communication facility and other causes beyond its control whether or not of the same class or kind as specifically named above.

(m) The Trustee may at any time request that any of the Issuers and/or Guarantors deliver an Officer's Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

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

(o) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Note shall be conclusive and binding upon future holders of Notes, and upon Notes executed and delivered in exchange therefor or in place thereof.

(p) Under no circumstances shall the Trustee be liable, in its individual capacity or in any capacity hereunder, for the obligations evidenced by the Notes.

(q) The Issuers will be responsible for making calculations called for under the Notes, including, but not limited to, determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuers will make the calculations in good faith and, absent manifest error, their calculations will be final and binding on the Holders of the Notes. The Issuers will provide a schedule of their calculations to the Trustee, upon request, when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuers as to the payment of any taxes or assessments, or to require any such payment to be made.

Section 8.03. *Individual Rights of Trustee.* The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuers, their Subsidiaries or its respective Affiliates with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 8.10 and 8.11.

Section 8.04. *Trustee's Disclaimer.* The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuers' use of the proceeds from the Notes, and it shall not be responsible for any statement of the Issuers in this Indenture or any document issued in connection with the sale of Notes (including, without limitation, the Offering Memorandum) or any statement in the Notes other than the Trustee's certificate of authentication. The Trustee makes no representations with respect to the effectiveness or adequacy of this Indenture or the Notes.

Section 8.05. *Notice of Default.* If a Default occurs and is continuing and the Trustee receives actual notice of such Default, the Trustee shall mail to each Holder notice of the uncured Default within 30 days after such Default occurs. Except in the case of a Default in payment of principal of, or interest on, any Note, including an accelerated payment and the failure to make a payment on the Change of Control Payment Date pursuant to a Change of Control Offer, or a Default in complying with the provisions of Article 6, the Trustee may withhold the notice if and so long as the Board of Directors, the executive committee, or a trust committee of directors and/or Responsible Officers, of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 8.06. *Reports by Trustee to Holders.* Within 60 days after each April 1, beginning with April 1, 2026, the Trustee shall, to the extent that any of the events described in Trust Indenture Act § 313(a) occurred within the previous twelve months, but not otherwise, mail to each Holder a brief report dated as of such date that complies with Trust Indenture Act § 313(a). The Trustee also shall comply with Trust Indenture Act §§ 313(b), 313(c) and 313(d).

A copy of each report at the time of its mailing to Holders shall be mailed to the Issuers and filed with each securities exchange, if any, on which the Notes are listed.

The Issuers shall notify the Trustee in writing if the Notes become listed on any securities exchange or of any delisting thereof and the Trustee shall comply with Trust Indenture Act § 313(d).

Section 8.07. *Compensation and Indemnity.* Each of the Issuers and the Guarantors shall, jointly and severally, pay to the Trustee from time to time such compensation as the Issuers and the Trustee shall from time to time agree in writing for its services hereunder. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuers shall reimburse the Trustee upon request for all reasonable disbursements, expenses and advances (including, without limitation, reasonable fees and expenses of counsel) incurred or made by it in addition to the compensation for its services, except any such disbursements, expenses and advances as may be attributable to the Trustee's negligence or willful misconduct. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

Each of the Issuers and the Guarantors shall, jointly and severally, indemnify each of the Trustee and any predecessor Trustee and each of its officers, directors, employees or agents for, and hold them harmless from and against, any and all loss, damage, claims (whether involving the Issuers, Guarantors, Holders or any other Person) including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), liability or expense incurred by it except for such actions to the extent caused by any negligence or willful misconduct on its part (as determined by a court of competent jurisdiction in a final and non-appealable order), arising out of or in connection with the acceptance or administration of this trust or exercise of its rights, powers or duties (including the reasonable fees and expenses of counsel) including, without limitation, the reasonable costs and expenses of defending itself against or investigating any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder (including, without limitation, the costs and expenses of enforcing this Section 8.07 or any provision under this Indenture). The Trustee shall notify the Issuers promptly of any claim asserted against the Trustee or any of its agents for which it may seek indemnity. Failure by the Trustee to so notify the Issuers shall not relieve the Issuers of their obligations hereunder. The Issuers may, subject to the approval of the Trustee (which approval shall not be unreasonably withheld), defend such claim and the Trustee shall provide reasonable cooperation in the defense. The Trustee and its agents subject to the claim may have separate counsel and the Issuers shall pay the reasonable fees and expenses of such counsel. The Issuers need not pay for any settlement made without their written consent (which consent shall not be unreasonably withheld). The Issuers need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence or willful misconduct which shall have been determined by a court of competent jurisdiction in a final and nonappealable order.

To secure the Issuers' payment obligations in this Section 8.07, the Trustee shall have a Lien prior to the Notes against all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after a Default specified in Section 7.01(g) or (h) occurs, such expenses and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

Notwithstanding any other provision in this Indenture, the foregoing provisions of this Section 8.07 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 8.08. *Replacement of Trustee.* The Trustee may resign at any time by so notifying the Issuers in writing. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Issuers and the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee. The Issuers may remove the Trustee if:

- (a) the Trustee fails to comply with Section 8.10;
- (b) the Trustee is adjudged a bankrupt or an insolvent;
- (c) a receiver or other public officer takes charge of the Trustee or its property;

or

- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuers shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuers.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuers. Immediately after that, the retiring Trustee shall transfer, after payment of all sums then owing to the Trustee pursuant to Section 8.07, all property held by it as Trustee to the successor Trustee, subject to the Lien provided in Section 8.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuers or the Holders of at least 10% in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuers.

If the Trustee fails to comply with Section 8.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 8.08, the Issuers' obligations under Section 8.07 shall continue for the benefit of the retiring Trustee.

Section 8.09. *Successor Trustee by Merger, Etc.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; *provided* that such corporation shall be otherwise qualified and eligible under this Article 8.

Section 8.10. *Eligibility; Disqualification.* This Indenture shall always have a Trustee who satisfies the requirement of Trust Indenture Act §§ 310(a)(1), 310(a)(2) and 310(a)(5). The Trustee shall have a combined capital and surplus of at least US\$150,000,000 as set forth in its most recent published annual report of condition. The Trustee shall comply with Trust Indenture Act § 310(b); *provided, however*, that there shall be excluded from the operation of Trust Indenture Act § 310(b)(1) any indenture or indentures under which other securities, or certificates of interest or participation in other securities, of the Issuers are outstanding, if the requirements for such exclusion set forth in Trust Indenture Act § 310(b)(1) are met. The provisions of Trust Indenture Act § 310 shall apply to the Issuers and any other obligor of the Notes.

Section 8.11. *Preferential Collection of Claims Against the Issuers.* The Trustee, in its capacity as Trustee hereunder, shall comply with Trust Indenture Act § 311(a), excluding any creditor relationship listed in Trust Indenture Act § 311(b). A Trustee who has resigned or been removed shall be subject to Trust Indenture Act § 311(a) to the extent indicated.

ARTICLE 9

DISCHARGE OF INDENTURE; DEFEASANCE

Section 9.01. *Satisfaction and Discharge.* The Company may discharge this Indenture such that it shall cease to be of further effect, except as to surviving rights of registration of transfer or exchange of the Notes as to all outstanding Notes and the rights and indemnities of the Trustee when:

(a) either

(i) all the Notes previously authenticated (except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has previously been deposited in trust or segregated and held in trust by the Company and is thereafter repaid to the Company or discharged from the trust) have been delivered to the Trustee for cancellation; or

(ii) all Notes not previously delivered to the Trustee for cancellation

(A) have become due and payable, or

(B) shall become due and payable at their maturity within one year, or

(C) are to be called for redemption within one year under arrangements satisfactory to the Trustee,

and in the case of (ii)(A), (B) or (C), the Company has deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Debt on the Notes not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Notes to the date of deposit, in the case of Notes that have become due and payable, or to the Maturity Date or Redemption Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable by the Issuers under this Indenture; and

(c) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been satisfied.

Section 9.02. *Legal Defeasance and Covenant Defeasance.* (a) The Company may, at its option and at any time, elect to terminate all of the Issuer's and the Guarantors' obligations with respect to the then outstanding Notes, the Guarantees and this Indenture ("**legal defeasance**"), except for:

(i) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium, if any, or interest on those Notes when these payments are due from the defeasance trust referred to below;

(ii) the Issuers' obligations with respect to the issuance of temporary Notes, the registration of Notes, the status of mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(iii) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Issuers' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(iv) the Issuers' obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release the Issuer's and the Guarantors' obligations under any covenant described in Section 4.05 and Sections 4.07 through 4.12 ("**covenant defeasance**") and thereafter any failure by the Company or its Restricted Subsidiaries or Parent and its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Notes. Moreover, in the event the Company elects to exercise covenant defeasance, nearly all of the events, other than non-payment, described under Section 7.01 will no longer constitute Events of Default with respect to the Notes.

(c) If the Company exercises legal defeasance, payment of the Notes may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clause (c) (with respect to any entity other than the Company), (d), (e), (f), (g) (with respect only to Significant Subsidiaries), (h) (with respect only to Significant Subsidiaries) or (i) in Section 7.01.

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

Section 9.03. *Conditions to Legal Defeasance or Covenant Defeasance.* In order to exercise either legal defeasance or covenant defeasance:

(a) the Company must irrevocably deposit with the Trustee, in trust (the “**defeasance trust**”), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient to pay the principal, premium, if any, and interest on the outstanding Notes on the Maturity Date or on an available Redemption Date, as the case may be, and the Company must specify whether the Notes are being defeased to the Maturity Date or to that Redemption Date;

(b) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(ii) since the Issue Date, there has been a change in the applicable federal income tax law, and

(iii) based on the ruling obtained under clause (i) or the change in tax law referred to under clause (ii), the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(c) in the case of covenant defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Notes will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(d) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Notes shall have occurred and be continuing on the date of such deposit;

(e) in the case of legal defeasance only, the legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(f) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(g) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(h) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (b) above with respect to a legal defeasance need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) shall become due and payable on the Maturity Date within one year or (iii) as to which a redemption notice has been given calling the Notes for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

Section 9.04. *Application of Trust Money.* The Trustee or Paying Agent shall hold in trust U.S. Legal Tender and U.S. Government Securities deposited with it pursuant to this Article 9, and shall apply the deposited U.S. Legal Tender and the money from U.S. Government Securities in accordance with this Indenture to the payment of the principal of and the interest on the Notes. The Trustee shall be under no obligation to invest said U.S. Legal Tender and U.S. Government Securities, except as it may agree in writing with the Issuers.

The Issuers shall pay and indemnify and hold harmless the Trustee against any tax, fee or other charge imposed on or assessed against the U.S. Legal Tender and U.S. Government Securities deposited pursuant to Section 9.03 or the principal and interest received in respect thereof, other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 9 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuers from time to time upon the Issuers' written request any U.S. Legal Tender and U.S. Government Securities held by it as provided in Section 9.03 which, in the opinion of a firm of independent public accountants of recognized international standing expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof that would then be required to be deposited to effect an equivalent legal defeasance or covenant defeasance.

Section 9.05. *Repayment to the Issuers.* Subject to applicable escheat laws, the Trustee and the Paying Agent shall pay to the Issuers upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years; *provided* that the Trustee or such Paying Agent, before being required to make any payment, may at the expense and written request of the Issuers cause to be published once in a newspaper of general circulation in the City of New York or mail to each Holder entitled to such money notice that such money remains unclaimed and that after a date specified therein which shall be at least 30 days from the date of such publication or mailing any unclaimed balance of such money then remaining shall be repaid to the Issuers. After payment to the Issuers, Holders entitled to such money must look to the Issuers for payment as general creditors unless an applicable law designates another Person.

Section 9.06. *Reinstatement.* If the Trustee or Paying Agent is unable to apply any U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, or if the funds deposited with the Trustee to effect covenant defeasance are insufficient to pay the principal of, and interest on, the Notes when due, the Issuers' obligations under this Indenture, and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article 9 until such time as the Trustee or Paying Agent is permitted to apply all such U.S. Legal Tender and U.S. Government Securities in accordance with this Article 9; *provided* that if the Issuers have made any payment of interest on, or principal of, any Notes because of the reinstatement of their obligations, the Issuers shall be subrogated to the rights of the Holders of such Notes to receive such payment from the U.S. Legal Tender and U.S. Government Securities held by the Trustee or Paying Agent.

ARTICLE 10 AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 10.01. *Without Consent of Holders.* (a) The Company and the Trustee, together, may amend or supplement this Indenture, the Notes or any Guarantee without notice to or consent of any Holder to:

(i) cure any ambiguity, omission, defect or inconsistency;

(ii) provide for the assumption by a successor entity of the obligations of an Issuer under this Indenture;

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

(iv) add additional Guarantees or additional obligors with respect to the Notes;

- (v) secure the Notes;
- (vi) add to the covenants of the Issuers for the benefit of the Holders or surrender any right or power conferred upon the Issuers;
- (vii) make any other change that does not adversely affect the rights of any Holder in any material respect;
- (viii) comply with any requirement of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act of 1939;
- (ix) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the date hereof;
- (x) conform the text of this Indenture, the Notes or any Guarantee to any provision of the Section entitled "Description of Notes" in the Offering Memorandum; or
- (xi) provide for the Fall-Away Amendment or any other event or action required or permitted by this Indenture.

provided that the Company has delivered to the Trustee an Opinion of Counsel and an Officer's Certificate, each stating that such amendment or supplement complies with the provisions of this Section 10.01.

Section 10.02. *With Consent of Holders.*

(a) Subject to Section 7.07, the Company and the Trustee, together, with the consent of the Holder or Holders of a majority in principal amount of the Notes, including Additional Notes, if any, then outstanding voting as a single class (including consents obtained in connection with a purchase of or tender offer or exchange offer for the notes), may amend or supplement this Indenture or the Notes without notice to any other Holders. Subject to Sections 7.04 and 7.07, the Holder or Holders of a majority in principal amount of the Notes may waive compliance with any provision of this Indenture or the Notes without notice to any other Holders.

(b) Notwithstanding Section 10.02(a), without the consent of each Holder of an outstanding Note affected, no amendment or waiver may:

- (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (ii) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Notes;

(iii) reduce the principal of or change the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders), or reduce the redemption or repurchase price for those Notes (except, in the case of repurchases, as would otherwise be permitted under clause (vii) of this Section 10.02(b));

(iv) make any Note payable in money other than that stated in the Note and this Indenture;

(v) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Notes on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Notes or any Guarantee;

(vi) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Notes to waive a Default;

(vii) after the Issuers' obligation to purchase the Notes arises under this Indenture, amend, modify or change the obligation of the Issuers to make or consummate a Change of Control Offer or waive any default in the performance of that Change of Control Offer or modify any of the provisions or definitions with respect to any such offer; or

(viii) make any change to or modify the ranking of any such Note or related Guarantee that would adversely affect the Holders of the Notes.

(c) It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

(d) A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Notes shall not be rendered invalid by such tender or exchange.

(e) After an amendment, supplement or waiver under this Section 10.02 becomes effective, the Issuers shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuers to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Section 10.03. *Compliance with the Trust Indenture Act.* From the date on which this Indenture is qualified under the Trust Indenture Act, every amendment, waiver or supplement of this Indenture, the Notes or any Guarantee shall comply with the Trust Indenture Act as then in effect.

Section 10.04. *Revocation and Effect of Consents.* Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by written notice to the Trustee or the Issuers received before the date on which the Trustee receives an Officer's Certificate of the Company certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked such consent) to the amendment, supplement or waiver.

The Issuers may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date. The Issuers shall inform the Trustee in writing of the fixed record date if applicable.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change referred to in any of clauses (i) through (viii) of Section 10.02(b), in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note; *provided* that any such waiver shall not impair or affect the right of any Holder to receive payment of principal of, and interest on, a Note, on or after the respective due dates therefor, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

Section 10.05. *Notation on or Exchange of Notes.* If an amendment, supplement or waiver changes the terms of a Note, the Issuers may require the Holder of the Note to deliver it to the Trustee. The Issuers shall provide the Trustee with an appropriate notation on the Note about the changed terms and cause the Trustee to return it to the Holder at the Issuers' expense. Alternatively, if the Issuers or the Trustee so determines, the Issuers in exchange for the Note shall issue, and the Trustee shall authenticate, a new Note that reflects the changed terms. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.06. *Trustee To Sign Amendments, Etc.* The Trustee shall execute any amendment, supplement or waiver authorized pursuant to this Article 10; *provided* that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate of the Company each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article 10 is authorized or permitted by this Indenture and, in the case of such opinion, that such amendment, supplement or waiver constitutes the legal, valid and binding obligations of the Company enforceable in accordance with its terms. Such Officer's Certificate and Opinion of Counsel shall be at the expense of the Issuers.

ARTICLE 11
GUARANTEE

Section 11.01. *Guarantee.* Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuers hereunder or thereunder, that: (a) the principal of and interest on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if any, if lawful, and all other obligations of the Issuers to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise (all of the foregoing being hereinafter collectively called the **“Guaranteed Obligations”**).

Each Guarantor waives presentation to, demand of, payment from and protest to the Issuers of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations. The obligations of each Guarantor hereunder shall not be affected by (1) the failure of any Holder or the Trustee to assert any claim or demand or to enforce any right or remedy against the Issuers or any other Person (including any Guarantor) under this Indenture, the Notes or any other agreement or otherwise; (2) any extension or renewal of any thereof; (3) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes or any other agreement; (4) the release of any security held by any Holder or the Trustee for the Guaranteed Obligations or any of them; (5) the failure of any Holder or the Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations; or (6) except as set forth in Section 11.06 or 11.07, any change in the ownership of such Guarantor.

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

Except as expressly set forth in Sections 9.02(a), 11.03, 11.06 and 11.07, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Trustee to assert any claim or demand or to enforce any remedy under this Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of such Guarantor as a matter of law or equity.

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

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

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 11.01.

Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 7 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 7 hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

Section 11.02. *[Reserved].*

Section 11.03. *[Reserved.]*

Section 11.04. *Additional Amounts.*

(a) All payments made by the Company or any Guarantor in respect of the Notes or the related Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future Taxes imposed or levied by or on behalf of any Taxing Authority of Brazil or Luxembourg or other jurisdiction in which the Company, such Guarantor or any paying agent of the Company or any Guarantor is organized or engaged in business for tax purposes (any of the aforementioned being a "**Taxing Jurisdiction**"), unless Taxes are required to be withheld or deducted by law or by the interpretation or administration thereof. If Taxes are required to be withheld or deducted by a Taxing Authority within any Taxing Jurisdiction, from any payment made by the Company or any Guarantor, as the case may be, then the Company or such Guarantor, as the case may be, shall pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder of Notes (including Additional Amounts) after such withholding or deduction shall equal the amount the Holder would have received if such Taxes had not been withheld or deducted; provided, however, that no Additional Amounts shall be payable with respect to:

(i) any Tax imposed by the United States or by any political subdivision or Taxing Authority thereof or therein;

(ii) any Taxes that would not have been so imposed, deducted or withheld but for the existence of any connection between the Holder or beneficial owner of a Note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder or beneficial owner of such Note, if the Holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and the relevant Taxing Jurisdiction (including being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or being physically present in, the relevant Taxing Jurisdiction), other than the mere receipt of such payment or the ownership or holding or enforcement of such Note;

(iii) any estate, inheritance, gift, sales, value-added, excise, transfer or personal property Tax or similar Tax;

(iv) any Taxes payable otherwise than by deduction or withholding from payments under or with respect to the Notes or the Guarantees;

(v) any Taxes that would not have been so imposed, deducted or withheld if the Holder or beneficial owner of a Note or beneficial owner of any payment on the Guarantee of such Note had (A) made a declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (B) complied with any certification, identification, information, documentation or other reporting requirement concerning the nationality, residence, identity or connection with the relevant Taxing Jurisdiction of such Holder or beneficial owner of such Note or any payment on such Note (*provided* that (x) such declaration of non-residence or other claim or filing for exemption or such compliance is required by the applicable law, treaty, regulation, or official administrative practice of the Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of the imposition, deduction or withholding of, such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption or such compliance is required under the applicable law of the Taxing Jurisdiction, Holders at that time have been notified by such Guarantor or any other Person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption or such compliance is required to be made);

(vi) any Taxes that would not have been so imposed, deducted or withheld if the beneficiary of the payment had presented the Note for payment within 30 days after the date on which such payment or such Note became due and payable or the date on which payment thereof is duly provided for, whichever is later (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(vii) any payment under or with respect to a Note to any Holder that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note;

(viii) any Luxembourg registration duties (*droit d'enregistrement*) payable in the case of a voluntary registration of the Notes (and/or any document in relation therewith) by any holder or beneficial owner of such Notes with the *Administration de l'Enregistrement des Domaines et de la TVA* in Luxembourg, when such registration is not required to maintain, preserve or enforce the rights of that holder or beneficial owner under the Notes (and/or any document in relation therewith); or

(ix) any combination of items (i) through (viii) above.

Notwithstanding any other provisions contained herein, each of the Issuers, any Guarantor or any other person making payments on behalf of the Issuers shall be entitled to deduct and withhold as required, and shall not be required to pay, any Additional Amounts with respect to any such withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the Code (commonly referred to as "FATCA"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, any agreement between any of the Issuers, any Guarantor or any other person and the United States or any jurisdiction implementing FATCA, or any law of any jurisdiction implementing an intergovernmental approach to FATCA.

(b) Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, interest or of any other amount payable under or with respect to any Note or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 11.05. *Execution and Delivery of Guarantee.* To evidence its Guarantee set forth in Section 11.01, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by an Officer.

Each Guarantor hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture or on the notation of Guarantee no longer holds that office at the time the Trustee authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 11.06. *[Reserved.]*

Section 11.07. *Release of Guarantees of Parent Guarantors and Fall-Away of Covenants of Parent.*

(a) The Guarantees by the Parent Guarantors shall be automatically and unconditionally released and discharged upon:

(i) if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including, without limitation, as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes) or the full repayment, redemption or defeasance of the Existing 2031 Notes; or

(ii) the exercise of the legal defeasance option or the covenant defeasance option under Section 9.02 or if the obligations of the Issuers under this Indenture are otherwise discharged in accordance with the terms of this Indenture.

(b) Notwithstanding anything to the contrary in this Indenture, in the event that Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged upon the occurrence of any of the events described above, at the Company’s election, the Company may enter into a supplemental indenture (a “**Fall-Away Amendment**”) with the Trustee (without the consent of any Holders of Notes), which provides for the following (the “**Fall-Away Event**”):

(i) unconditional release of the Parent Guarantors from their Guarantees;

(ii) elimination of the covenants set forth under Section 5.01; and

(iii) elimination of Events of Default arising under the following clauses of Section 7.01: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and delete references to Parent in Sections 7.02(a) and (b).

(c) Concurrently upon delivery to the Trustee of an Officer's Certificate of the Company and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the Fall-Away Event have been satisfied, the Trustee shall execute any documents reasonably required in order to evidence the release of the Parent Guarantors from their obligations under the Guarantees.

Section 11.08. *No Waiver.* Neither a failure nor a delay on the part of either the Trustee or the Holders in exercising any right, power or privilege under this Article 11 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 11 at law, in equity, by statute or otherwise.

Section 11.09. *Modification.* No modification, amendment or waiver of any provision of this Article 11, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE 12

SUBSTITUTION OF THE COMPANY AS ISSUER

Section 12.01. *Substitution of the Company as Issuer.* Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder of the Notes, be substituted (a "**Substitution**") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or after the Substitution, will own, a majority of the assets of the Company (in each case, the "**Substituted Company**") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD);

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the Notes pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officer's Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 13
RELEASE OF JBS USA FOOD COMPANY AS AN ISSUER

Section 13.01. *Release of JBS USA Food as an Issuer.* The Company may, at its option and without the consent of any Holder of the Notes, release JBS USA Food as an issuer for purposes of this Indenture and the Notes; provided, that the following conditions are satisfied:

(i) concurrently with such release, the Company or a Restricted Subsidiary of the Company is an issuer of the Notes and such issuer is a corporation (or the equivalent);

(ii) JBS USA Food delivers a Guarantee of the Notes pursuant to a supplemental indenture; provided, that such Guarantee shall be released if JBS USA Food is not providing a guarantee of the Existing 2031 Notes;

(iii) immediately after giving effect to such release, on a pro forma basis, no Event of Default shall have occurred and be continuing;

(iv) JBS USA Food shall cease to be an issuer under each of the (a) Existing 2029 Notes, (b) Existing 2031 Notes, and (c) Existing 2032 Notes, for any reason, including, without limitation, as a result of a consent solicitation, an exchange offer, the full repayment, redemption or defeasance thereof; and

(v) the Company delivers to the Trustee an Officer's Certificate stating that such release complies with this Indenture and that all conditions precedent in this Indenture relating to such release have been satisfied.

ARTICLE 14
MISCELLANEOUS

Section 14.01. *Trust Indenture Act Controls*. If any provision of this Indenture limits, qualifies, or conflicts with another provision which is required or deemed to be included in this Indenture by the Trust Indenture Act, such required or deemed provision shall control.

Section 14.02. *Notices*. Any notices or other communications required or permitted hereunder shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Issuers or a Guarantor:

c/o JBS USA Food Company
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634

if to the Trustee:

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Each of the Issuers and the Trustee by written notice to each other such Person may designate additional or different addresses for notices to such Person. Any notice or communication to the Issuers and the Trustee, shall be deemed to have been given or made upon actual receipt thereof.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Where this Indenture provides for notice of any event to a Holder of a beneficial interest in a Global Note, such notice shall be sufficiently given if given to the Depository for such Note (or its designee) pursuant to the applicable procedures of such Depository, if any, prescribed for the giving of such notice, notwithstanding any reference to mailing of notices or any other provision of this Indenture.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by electronic transmission is, in fact, a person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such e-mail; and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information. Each other party agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or information to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

Section 14.03. *Communications by Holders with Other Holders.* Holders may communicate pursuant to Trust Indenture Act § 312(b) with other Holders with respect to their rights under this Indenture, the Notes or the Guarantees. The Issuers, the Trustee, the Registrar and any other Person shall have the protection of Trust Indenture Act § 312(c).

Section 14.04. *Certificate and Opinion as to Conditions Precedent.* Upon any request or application by the Issuers to the Trustee to take any action under this Indenture, the Issuers shall furnish to the Trustee:

(i) an Officer's Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed or effected by the Issuers or the Guarantors, if applicable, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(ii) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 14.05. *Statements Required in Certificate or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officer's Certificate required by Section 4.05, shall include a statement to the following effect:

(i) the Person making such certificate or opinion has read such covenants or condition precedent provided for in this Indenture relating to the proposed action;

(ii) describing the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenants or conditions precedent have been complied with or satisfied; and

(iv) whether or not, in the opinion of each such Person, all conditions precedent or covenants have been complied with; *provided, however,* that with respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 14.06. *Rules by Paying Agent or Registrar.* The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for their functions.

Section 14.07. *Judgment Currency.* The Issuers and the Guarantors, jointly and severally, agree to indemnify each of the Holders and the Trustee against any loss incurred by such Person as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the “**Judgment Currency**”) other than United States dollars and as a result of any variation as between (a) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order, and (b) the rate of exchange at which such Holders or the Trustee is able to purchase United States dollars with the amount of the Judgment Currency actually received by the Person. The foregoing indemnity shall constitute a separate and independent obligation of the Issuers and the Guarantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

Section 14.08. *Legal Holidays.* If a payment date is not a Business Day, payment may be made on the next succeeding day that is a Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

Section 14.09. *Governing Law; Submission to Jurisdiction; Waiver of Immunity.*

(a) This Indenture, the Notes and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York without giving effect to applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.

(b) By the execution and delivery of this Indenture, the Company and the Guarantors (i) acknowledge that they have, by separate written instrument, designated and appointed JBS USA Food, with an office on the Issue Date at 1770 Promontory Circle, Greeley, Colorado 80634 (the “**Authorized Agent**”) (and any successor entity), as their authorized agent upon which process may be served in any suit or proceeding arising out of or relating to this Indenture, the Notes and any Guarantee that may be instituted in any federal or state court in The City of New York, Borough of Manhattan, State of New York or brought under federal or state securities laws, and acknowledges that the Authorized Agent has accepted such designation, (ii) submit to the jurisdiction of any such court in any such suit or proceeding, (iii) irrevocably waive any objection, including, but not limited to, any objection to the laying of venue or based on the grounds of, *forum non conveniens*, which it may now or hereafter have to the bringing of any such action, proceeding or litigation in such jurisdiction and (iv) agree that service of process upon the Authorized Agent and written notice of said service to Parent in accordance with Section 14.02 shall be deemed in every respect effective service of process upon it, in any such suit or proceeding. The Company and the Guarantors further agree to take any and all action, including the execution and filing of any and all such documents and instruments, as may be necessary to continue such designation and appointment of the Authorized Agent in full force and effect so long as any of the Notes shall be outstanding; *provided* that the Company and the Guarantors may and to the extent the Authorized Agent ceases to be able to be served on the basis contemplated herein shall, by written notice to the Trustee, designate such additional or alternative agent for service of process under this paragraph (c) that (i) maintains an office located in the Borough of Manhattan, City of New York, State of New York and (ii) is either (x) counsel for such Person or (y) a corporate service company which acts as agent for service of process for other persons in the ordinary course of its business. Such written notice shall identify the name of such agent for service of process and the address of the office of such agent for service of process in the Borough of Manhattan, City of New York, State of New York.

(c) To the extent that the Company and the Guarantors have or hereafter may acquire any immunity from jurisdiction of any court of (i) any jurisdiction in which it owns or leases property or assets, (ii) the United States or the State of New York or (iii) Luxembourg, any political subdivision thereof or any other jurisdiction of any country or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property and assets or this Indenture, the Notes and the Guarantees or actions to enforce judgments in respect of any thereof, the Company and the Guarantors hereby irrevocably waive such immunity in respect of their obligations under the above-referenced documents, to the extent permitted by law.

Section 14.10. *Waiver of Jury Trial.* ALL PARTIES HERETO AND EACH HOLDER (BY THEIR ACCEPTANCE OF THE NOTES) HEREBY IRREVOCABLY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 14.11. *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture, loan or debt agreement of Parent or any of its Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 14.12. *No Personal Liability of Directors, Officers, Employees and Stockholders.* No past, present or future director, officer, employee, incorporator, member, manager or stockholder, as such, of an Issuer or any Guarantor shall have any liability for any obligations of the Issuers or of the Guarantors under the Notes, this Indenture, the Guarantees or for any claim based on, in respect of, or by reason of, those obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. This waiver may not be effective to waive liabilities under the federal securities laws, and it is the view of the Commission that such a waiver is against public policy.

Section 14.13. *Successors.* All agreements of the Issuers and the Guarantors in this Indenture, the Notes and the Guarantees shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successor.

Section 14.14. *Duplicate Originals.* All parties may sign any number of copies of this Indenture. Each signed copy or counterpart shall be an original, but all of them together shall represent the same agreement. The exchange of copies of this Indenture and of signature pages by PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Note, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

Section 14.15. *Severability.* To the extent permitted by applicable law, in case any one or more of the provisions in this Indenture, the Notes or any Guarantee shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 14.16. *English Language.* This Indenture has been negotiated and executed in the English language. All certificates, reports, notices and other documents and communications delivered or delivered pursuant to this Indenture (including any modifications or supplements hereto), shall be in the English language, or accompanied by a certified English translation thereof.

Section 14.17. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The terms of this Section 14.17 shall survive the satisfaction and discharge of this Indenture, payment of the Notes, resignation or removal of the Trustee or the appointment of a successor Trustee.

Section 14.18. *Entire Agreement.* This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the date first written above.

JBS USA HOLDING LUX S.À R.L.

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: CFO/Secretary /Category B Manager

JBS USA FOOD COMPANY

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

JBS USA FOODS GROUP HOLDINGS, INC.

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Treasurer

[Signature Page to Indenture (2066 Notes)]

JBS S.A.

By: /s/ Guilherme Perboyre Cavalcanti

Name: Guilherme Perboyre Cavalcanti

Title: Global Chief Financial Officer and Investor
Relations Officer

By: /s/ Wesley Mendonça Batista Filho

Name: Wesley Mendonça Batista Filho

Title: Officer

JBS Global Luxembourg S.à.r.l.

By: /s/ Lucas Carracedo Menezes

Name: Lucas Carracedo Menezes

Title: CFO/Secretary /Category B Manager

JBS Global Meat Holdings Pty. Limited

By: /s/ Lucas Ebram

Name: Lucas Ebram

Title: Director

By: /s/ Giovani Soares

Name: Giovani Soares

Title: Director

[Signature Page to Indenture (2066 Notes)]

REGIONS BANK, as Trustee

By: /s/ Craig Kaye

Name: Craig Kaye

Title: Vice President

[Signature Page to Indenture (2066 Notes)]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.375% Senior Notes due 2066

CUSIP No. 472140 AJ1 / L56900AE0
ISIN No. US472140AJ19 / USL56900AE09

No. [●]

US\$[●]¹

JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443, JBS USA FOOD COMPANY, a Delaware corporation, and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (the “Issuers”), for value received promise to pay to Cede & Co. or its registered assigns, the principal sum of [] [or such other amount as is provided in a schedule attached hereto]² on April 15, 2066.

Interest Payment Dates: April 15 and October 15, commencing April 15, 2026.

Record Dates: April 1 and October 1.

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

¹ Securities purchased pursuant to Rule 144A totaling US\$[●] / Securities purchased pursuant to Regulation S totaling US\$[●].

² This language should be included only if the Note is issued in global form.

IN WITNESS WHEREOF, the Issuers have caused this Note to be signed manually or by facsimile by its duly authorized Officer.

Dated:

JBS USA HOLDING LUX S.À R.L.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS USA FOODS GROUP HOLDINGS, INC.

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the 6.375% Senior Notes due 2066 described in the within-mentioned Indenture.

Dated:

REGIONS BANK,
as Trustee

By: _____
Authorized Signatory

6.375% Senior Notes due 2066

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

SECTION 1. *Interest.* JBS USA HOLDING LUX S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, with registered address at 21 Avenue de la Gare, étage 2, L-1611 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés* under number B 203.443 (the “**Company**”), JBS USA FOOD COMPANY, a Delaware corporation (“**JBS USA Food**”), and JBS USA FOODS GROUP HOLDINGS, INC., a Delaware corporation (“**JBS USA Foods Group Holdings**”) and, collectively with the Company and JBS USA Food, the “**Issuers**”), promise to pay interest on the principal amount of this Note at 6.375% per annum (the “**Initial Rate of Interest**”) from July 3, 2025 until maturity. The Issuers shall pay interest semi-annually on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period (each an “**Interest Payment Date**”), commencing April 15, 2026.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of original issuance. The Issuers shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful at the interest rate applicable to the Notes; they shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

If a payment date is not a business day, payment may be made on the next succeeding day that is a business day with the same force and effect as if payment was made on such date and no interest shall accrue in respect of such payment for the intervening period.

SECTION 2. *Method of Payment.* The Issuers shall pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on April 1 and October 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes shall be issued in denominations of US\$2,000 or an integral multiple of US\$1,000 in excess thereof. The Issuers shall pay principal, premium, if any, and interest on the Notes in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts (“**U.S. Legal Tender**”). Principal, premium, if any, and interest on the Notes shall be payable at the office or agency of the Issuers maintained for such purpose except that, at the option of the Issuers, the payment of interest may be made by check mailed to the Holders of the Notes at their respective addresses set forth in the register of Holders of Notes; *provided* that for Holders of at least US\$5.0 million in principal amount of the Notes that have given written wire transfer instructions to the Issuers and the Trustee at least ten Business Days prior to the applicable payment date, the Issuers shall make all payments of principal, premium and interest by wire transfer of immediately available funds to the accounts within the United States specified by the Holders thereof. Until otherwise designated by the Issuers, the Issuers’ office or agency in New York shall be the office of the Trustee maintained for such purpose. Presentation of notes is required at maturity.

SECTION 3. *Paying Agent and Registrar.* Initially, Regions Bank, the Trustee under the Indenture, shall act as Paying Agent and Registrar. The Issuers may change any Paying Agent or Registrar without notice to any Holder. Except as provided in the Indenture, the Issuers or any of their Subsidiaries may act in any such capacity.

SECTION 4. *Indenture.* The Issuers issued the Notes under an Indenture dated as of July 3, 2025 (“**Indenture**”) by and among the Issuers, the Guarantors and the Trustee, as amended or supplemented from time to time in accordance with the terms thereof. The terms of the Notes include those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (15 U.S. Code §§ 77aaa-77bbbb) (the “**Trust Indenture Act**”). The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

SECTION 5. *Optional Redemption.* At any time prior to October 15, 2065 (which is the date that is six months prior to the maturity of the Notes (the “**Par Call Date**”)), the Company may choose to redeem all or any portion of the Notes at a redemption price calculated by the Company equal to the greater of:

(a) 100% of the principal amount of the Notes to be redeemed; and

(b) the present values of the remaining scheduled payments of principal and interest on such Notes that would have been due if the Notes matured on the Notes Par Call Date (but excluding accrued and unpaid interest to but excluding the Redemption Date), computed using a discount rate equal to the Treasury Yield (determined on the second Business Day immediately preceding the Redemption Date) plus 25 basis points,

plus accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date). The Trustee shall have no obligation to calculate or verify any make-whole premium.

At any time on or after the Par Call Date, the Company may choose to redeem all or any portion of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed *plus* accrued and unpaid interest, if any, to but excluding the Redemption Date (subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant interest payment date).

Any notice to the Holders of Notes of such a redemption must include the appropriate calculation of the Redemption Price, but need not include the Redemption Price itself. The actual Redemption Price must be set forth in an Officer's Certificate of the Company delivered to the Trustee no later than two Business Days prior to the Redemption Date.

In connection with any tender offer (including any Change of Control Offer made in accordance with the terms of the Indenture) for Notes, if Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all the Notes that remain outstanding following such purchase at a price equal to the price paid to the Holders in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest and Additional Amounts, if any, on the Notes that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

SECTION 6. *Tax Redemption.* If as a result of any change in or amendment to the laws (or any rules or regulations thereunder) of any Taxing Jurisdiction (as defined in the Indenture) or any political subdivision or Taxing Authority thereof or therein affecting taxation, or any amendment to or change in an official interpretation, administration or application of such laws, rules, or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the Issue Date of the Notes or, in the event there is a successor issuer or successor or additional guarantor on the Notes, on or after the date a successor assumes the obligations under the Notes or there is a successor or additional guarantor on the Notes, as the case may be, the Company, any Guarantor which is not formed or incorporated under the laws of the United States or any State of the United States or the District of Columbia (each, a **"non-U.S. Guarantor"**) or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts as described under Section 11.04 of the Indenture in excess of the Additional Amounts the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would be obligated to pay if payments were subject to withholding or deduction for Taxes imposed by Brazil or Luxembourg at a rate of 0% or, in the case of any successor issuer or successor or additional guarantor the withholding rate in effect at the time such person becomes a successor issuer or successor or additional guarantor (the **"Minimum Withholding Level"**), the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor may, at their or its option, redeem all, but not less than all, of the Notes, at a redemption price equal to 100% of their principal amount, together with any interest accrued to the date fixed for redemption, upon publication of irrevocable notice not less than 10 days nor more than 90 days prior to the date fixed for redemption. No notice of such redemption may be given earlier than 90 days prior to the earliest date on which the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor would, but for such redemption, be obligated to pay Additional Amounts above the Minimum Withholding Level. The Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will not have the right to so redeem the Notes in the event the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor becomes obligated to pay Additional Amounts which are less than the Additional Amounts payable at the Minimum Withholding Level. Notwithstanding the foregoing, none of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor will have the right to so redeem the Notes unless it has taken reasonable measures to avoid the obligation to pay Additional Amounts. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

In the event that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor elects to so redeem the Notes, they or it will deliver to the Trustee: (1) a certificate, signed in the name of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor by any two of its executive officers or by its attorney in fact or authorized signatories in accordance with its bylaws, stating that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor, as the case may be, are or is entitled to redeem the Notes pursuant to their terms and setting forth a statement of facts showing that the condition or conditions precedent to the right of the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to so redeem have occurred or been satisfied; and (2) an Opinion of Counsel, to the effect that the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor has or will become obligated to pay Additional Amounts in excess of the Additional Amounts payable at the Minimum Withholding Level as a result of the change or amendment and that all governmental requirements necessary for the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor to effect the redemption have been complied with. For the avoidance of doubt, reasonable measures will not include the Company, non-U.S. Guarantors or any successor issuer or successor or additional guarantor changing or moving jurisdictions.

SECTION 7. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail (or in the case of Notes held in book-entry form, by electronic transmission) at least 10 days but not more than 60 days before the Redemption Date to each Holder (with a copy to the Trustee) of Notes to be redeemed at its registered address. Notes in denominations larger than US\$2,000 may be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof shall be issued in the name of the Holder thereof upon cancellation of the original Note. On and after the Redemption Date, interest ceases to accrue on Notes or portions thereof called for redemption.

SECTION 8. *Mandatory Redemption.* The Issuers are not required to make any mandatory redemption or sinking fund payments with respect to the Notes. The Issuers or the Company may be required to offer to purchase the Notes pursuant to Section 4.07 of the Indenture. The Issuers may at any time and from time to time purchase the Notes in the open market or otherwise. Any Notes purchased in the open market or otherwise will be canceled or remain outstanding as instructed by the Company. If the Company elects to cancel any Notes purchased by the Issuers, then the Company may deliver such purchased Notes to the Trustee for cancellation pursuant to Section 2.11 of the Indenture.

SECTION 9. *Repurchase at Option of Holder.* Upon the occurrence of a Change of Control Triggering Event, and subject to certain conditions set forth in the Indenture, the Issuers shall be required to offer to purchase all of the outstanding Notes at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of repurchase.

The Company is, subject to certain conditions and exceptions, obligated to make an offer to purchase Notes at 100% of their principal amount, plus accrued and unpaid interest, if any, thereon to the date of repurchase, with certain net cash proceeds of certain sales or other dispositions of assets in accordance with the Indenture.

SECTION 10. *Denominations, Transfer, Exchange.* The Notes are in registered form without coupons in denominations of US\$2,000 and integral multiples of US\$1,000. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Issuers, the Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuers may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuers and the Registrar are not required to transfer or exchange any Note selected for redemption. Also, the Issuers and the Registrar are not required to transfer or exchange any Notes for a period of 15 days before a selection of Notes to be redeemed.

SECTION 11. *Persons Deemed Owners.* The registered Holder of a Note may be treated as its owner for all purposes.

SECTION 12. *Amendment.* Subject to certain exceptions, the Indenture and the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding, and any existing Default or compliance with any provision may be waived with the consent of the Holders of a majority in aggregate principal amount of the Notes then outstanding. Without notice to or consent of any Holder, the parties thereto may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency in the Indenture, provide for uncertificated Notes in addition to certificated Notes, or comply with any requirements of the Commission in connection with the qualification of the Indenture under the Trust Indenture Act.

SECTION 13. *Defaults and Remedies.* If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 30% in principal amount of the then outstanding Notes generally may declare all the Notes to be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising from certain events of bankruptcy or insolvency as set forth in the Indenture, with respect to the Issuers, all outstanding Notes shall become due and payable without further action or notice. Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture and the Notes. Subject to certain limitations, Holders of a majority in principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of the Notes notice of any continuing Event of Default (except an Event of Default relating to the payment of principal or interest including an accelerated payment or the failure to make a payment on the Change of Control Payment Date or an Event of Default in complying with the provisions of Article 6 of the Indenture) if it determines that withholding notice is in their interest. The Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Event of Default and its consequences under the Indenture except a continuing Event of Default in the payment of interest on, or the principal of, or the premium on, the Notes.

SECTION 14. *Restrictive Covenants.* The Indenture contains certain covenants that, among other things, limit the ability of the Company and its Significant Subsidiaries to create liens, to enter into sale and leaseback transactions or to consolidate, merge or sell all or substantially all of its assets. The limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations and other provisions in the Indenture.

SECTION 15. *No Recourse Against Others.* No past, present or future director, officer, employee, incorporator, stockholder, member or manager of the Issuers or of any Guarantor shall have any liability for any obligations of the Issuers under the Notes or the Indenture, or of any Guarantor under its Guarantee or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SECTION 16. *Guarantees.* This Note shall be entitled to the benefits of certain Guarantees made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

SECTION 17. *Trustee Dealings with the Issuers.* Subject to certain terms, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with Issuers and their respective Subsidiaries or their respective Affiliates as if it were not the Trustee.

SECTION 18. *Authentication.* This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

SECTION 19. *Abbreviations.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entirety), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

SECTION 20. *CUSIP and ISIN Numbers.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuers have caused CUSIP and ISIN numbers to be printed on the Notes and the Trustee may use CUSIP or ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

SECTION 21. *Governing Law.* **This Note shall be governed by, and construed in accordance with, the laws of the State of New York. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law of 10 August 1915 on commercial companies, as amended, is excluded.**

The Issuers shall furnish to any Holder upon written request and without charge a copy of the Indenture.

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.375% Senior Notes due 2066
ASSIGNMENT FORM

I or we assign and transfer this Note to

(Print or type name, address and zip code of assignee or transferee)

(Insert Social Security or other identifying number of assignee or transferee)

and irrevocably appoint _____ agent to transfer this Note
on the books of the Issuers.
The agent may substitute another to act for him.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

In connection with any transfer of this Note occurring prior to the date which is the date following the first anniversary of the original issuance of this Note, the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer and is making the transfer pursuant to one of the following:

[Check One]

- (1) to Parent or a subsidiary thereof; or
- (2) to a person who the transferor reasonably believes is a "qualified institutional buyer" pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**"); or
- (3) to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Company); or

- (4) outside the United States to a non-“U.S. person” as defined in Rule 902 of Regulation S under the Securities Act in compliance with Rule 904 of Regulation S under the Securities Act; or
- (5) pursuant to the exemption from registration provided by Rule 144 under the Securities Act; or
- (6) ☐ pursuant to an effective registration statement under the Securities Act.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an “affiliate” of the Issuers as defined in Rule 144 under the Securities Act (an “**Affiliate**”):

☐ The transferee is an Affiliate of the Issuers.

Unless one of the foregoing items (1) through (6) is checked, the Trustee shall refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; *provided, however*, that if item (3), (4) or (5) is checked, the Issuers may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4)) and other information as the Issuers have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

If none of the foregoing items (1) through (6) are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuers as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned’s foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____
NOTICE: To be executed by an executive officer

JBS USA HOLDING LUX S.À R.L.
JBS USA FOOD COMPANY
JBS USA FOODS GROUP HOLDINGS, INC.
6.375% Senior Notes due 2066
OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, check the box:

Section 4.07 []

If you want to elect to have only part of this Note purchased by the Issuers pursuant to Section 4.07 of the Indenture, state the amount (in denominations of US\$2,000 and integral multiples of US\$1,000): US\$ _____

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE³

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Physical Note, or exchanges of a part of another Global Note or Physical Note for an interest in this Global Note, have been made:

Date of Transfer or Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Trustee

³ This schedule should be included only if the Note is issued in global form.

FORM OF LEGENDS

Each Global Note and Physical Note that constitutes a Restricted Security shall bear the following legend (the “**Private Placement Legend**”) on the face thereof until at least one year after the later of the date of issuance of such Note and the last date on which the Issuers or any of their Affiliates was the owner of such Note or any predecessor of such Note and on which the Issuers instruct the Trustee that the Private Placement Legend shall be deemed removed from such Note, unless otherwise agreed by the Issuers and the Holder thereof or if such legend is no longer required by Section 2.16(f) of the Indenture:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF 144A GLOBAL NOTES: ONE YEAR] [IN THE CASE OF TEMPORARY REGULATION S GLOBAL NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUERS OR ANY AFFILIATE OF THE ISSUERS WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) [IN THE CASE OF RULE 144A NOTES: AND ON WHICH THE ISSUERS INSTRUCT THE TRUSTEE THAT THIS LEGEND SHALL BE DEEMED REMOVED FROM THE NOTE, IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN THE INDENTURE RELATING TO THIS NOTE], ONLY (A) TO THE ISSUERS, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL “ACCREDITED INVESTOR” WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF THE NOTES OF US\$250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUERS’ AND THE TRUSTEE’S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]

Each Global Note authenticated and delivered hereunder shall also bear the following legend (the “**Global Note Legend**”):

THIS NOTE IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

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

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN SECTION 2.16 OF THE INDENTURE.

Each Temporary Regulation S Global Note shall also bear the following legend (the **"Temporary Regulation S Global Note Legend"**):

THIS GLOBAL NOTE IS A TEMPORARY GLOBAL NOTE FOR PURPOSES OF REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS TEMPORARY GLOBAL NOTE NOR ANY INTEREST HEREIN MAY BE OFFERED, SOLD OR DELIVERED, EXCEPT AS PERMITTED UNDER THE INDENTURE REFERRED TO BELOW.

NO BENEFICIAL OWNERS OF THIS TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF PRINCIPAL OR INTEREST HEREON UNLESS THE REQUIRED CERTIFICATIONS HAVE BEEN DELIVERED PURSUANT TO THE TERMS OF THE INDENTURE.

Each Affiliate Global Note or Physical Note delivered pursuant to Section 2.18 of the Indenture shall also bear the following legend (the **"Affiliate Legend"**):

INTERESTS IN THIS GLOBAL NOTE MAY BE HELD BY AFFILIATES (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY AND JBS USA FOODS GROUP HOLDINGS, INC. OR BY PERSONS WHO HAVE ACQUIRED SUCH INTERESTS FROM AN AFFILIATE IN A TRANSACTION OR CHAIN OF TRANSACTIONS NOT INVOLVING ANY PUBLIC OFFERING. ACCORDINGLY, EXCEPT AS PERMITTED BY THE INDENTURE, INTERESTS IN THIS GLOBAL NOTE MAY NOT BE TRANSFERRED OR EXCHANGED FOR INTERESTS IN A GLOBAL NOTE THAT IS NOT A RESTRICTED SECURITY (AS DEFINED IN THE INDENTURE) UNTIL THE DATE THAT IS ONE YEAR (OR SUCH SHORTER PERIOD AS MAY BE PERMITTED BY THE INDENTURE AND RULE 144 UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION THEREOF)) AFTER THE LAST DATE ON WHICH ANY OF JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY OR JBS USA FOODS GROUP HOLDINGS, INC. OR ANY AFFILIATE THEREOF WAS THE OWNER OF SUCH INTEREST.

Any Additional Notes so designated by the Company shall also bear the following legend (the **"Original Issue Discount Legend"**):

THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR U.S. FEDERAL INCOME TAX PURPOSES. JBS USA HOLDING LUX S.À R.L. AGREES TO PROMPTLY MAKE AVAILABLE TO THE HOLDER OF THIS NOTE, UPON WRITTEN REQUEST, THE ISSUE PRICE, THE AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY WITH RESPECT TO THE NOTE. ANY SUCH WRITTEN REQUEST SHOULD BE SENT TO JBS USA HOLDING LUX S.À R.L. AT THE FOLLOWING ADDRESS: JBS USA HOLDING LUX S.À R.L., 1770 PROMONTORY CIRCLE, GREELEY, CO 80634, ATTENTION: TREASURER.

3. We are not acquiring the Notes for or on behalf of, and shall not transfer the Notes to, any employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), any plan, individual retirement accounts or other arrangements subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), or provisions under any federal, state, local, or non-U.S. or other laws or regulations that are similar to such provisions of ERISA of the Code or any entity whose underlying assets are considered to include “plan assets” of such plans, accounts or arrangements, except as permitted in the Sections entitled “Transfer Restrictions” and “Certain ERISA Considerations” of the Offering Memorandum.

4. We understand that, on any proposed resale of any Notes, we shall be required to furnish to the Trustee and the Issuers such certification, legal opinions and other information as the Issuers may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us shall bear a legend to the foregoing effect.

5. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or their investment, as the case may be.

6. We are acquiring the Notes purchased by us for our account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferee]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS
PURSUANT TO REGULATION S

[], []

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the “**Issuers**”) 6.375% Senior Notes due 2066 (the “**Notes**”)

Ladies and Gentlemen:

In connection with our proposed sale of US\$[] aggregate principal amount of the Notes, we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy offer was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States, or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf knows that the transaction has been prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(5) we have advised the transferee of the transfer restrictions applicable to the Notes.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____

Name: _____

Title: _____

Signature Guarantee: _____

Participant in a recognized Signature Guarantee Medallion Program

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH
TRANSFERS OF TEMPORARY REGULATION S GLOBAL NOTE

Regions Bank
51 W Bay Street
Jacksonville, FL 32202
Attention: Corporate Trust Services
Email: Craig.Kaye@Regions.com

Re: JBS USA HOLDING LUX S.À R.L., JBS USA FOOD COMPANY and JBS USA FOODS GROUP HOLDINGS, INC. (together, the
"Issuers")
6.375% Senior Notes due 2066 (the "Notes")

Dear Sirs:

This letter relates to US\$[] principal amount of Notes represented by a certificate (the "**Legended Certificate**") which bears a legend outlining restrictions upon transfer of such Legended Certificate. Pursuant to Sections 2.01 and 2.16(c) of the Indenture (the "**Indenture**") dated as of July 3, 2025 relating to the Notes, we hereby certify that we are (or we shall hold such securities on behalf of) a person outside the United States to whom the Notes could be transferred in accordance with Rule 904 of Regulation S promulgated under the U.S. Securities Act of 1933, as amended.

You, as Trustee, the Issuers, counsel for the Issuers and others are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this letter have the meanings set forth in Regulation S.

Very truly yours,

[Name of Proposed Transferee]

By: _____
Name:
Title:

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program

FIRST SUPPLEMENTAL INDENTURE

dated as of November 19, 2025

by and among

JBS USA HOLDING LUX S.À R.L.,
as Company,

JBS N.V.,
as Substituted Company

and

REGIONS BANK
as Trustee

6.375% Senior Notes due 2066

THIS FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of November 19, 2025, by and among JBS USA HOLDING LUX S.À R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, under registration with the Luxembourg Register of Commerce and Companies under number B 203.443 (the “**Company**”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “**Substituted Company**”), and REGIONS BANK, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, JBS USA Foods Group Holdings, Inc. and JBS USA Food Company, each of the guarantors party thereto and the Trustee entered into the Indenture, dated as of July 3, 2025 (as supplemented from time to time, the “**Indenture**”), relating to the 6.375 % Senior Notes due 2066 issued thereunder (the “**Notes**”);

WHEREAS, Section 12.01 of the Indenture provides that the Company may, at its option and without the consent of any Holder of the Notes, be substituted by any direct or indirect parent of the Company subject to the conditions contained in Section 12.01 of the Indenture;

WHEREAS, the Company has agreed to be replaced and substituted by the Substituted Company, and the Substituted Company has agreed to (i) become the “Company” and an “Issuer” for all purposes under the Notes and the Indenture and (ii) be liable for all obligations of an “Issuer” thereunder (the “**Substitution**”);

WHEREAS, Section 11.07 of the Indenture provides that the Guarantees of the Notes by the Parent Guarantors are automatically and unconditionally released and discharged if, at any time, the Parent Guarantors shall cease to guarantee the Existing 2031 Notes for any reason, including as a result of the “Fall-Away Event” (as defined in the indenture governing the Existing 2031 Notes);

WHEREAS, the Fall-Away Event has occurred and Sections 10.01 and 11.07 of the Indenture provide that the Company and the Trustee, may enter into a supplemental indenture (without the consent of any Holder of Notes) which provides for the “Fall-Away Event” and unconditional release of the Parent Guarantors from their Guarantees, among other conditions set forth in Section 11.07 of the Indenture; and

WHEREAS, pursuant to Sections 10.01, 11.07 and 12.01 of the Indenture, the Company, the Substituted Company and the Trustee are authorized to execute and deliver this Supplemental Indenture.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Definitions. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. JBS N.V. as Issuer and Company. In connection with the Substitution, the Substituted Company hereby (i) becomes an “Issuer” for all purposes under the Notes and the Indenture and (ii) liable for all obligations of an “Issuer” thereunder, with the same force and effect as if JBS N.V. was originally named as an “Issuer” thereunder. In addition, to the extent that the Indenture or any Note contains any other reference to the “Company,” each of the Issuers collectively by name or by collective reference to “Issuers” or “Co-Issuers” or any other reference as the context may require, then the Indenture and each Note is amended to include reference to JBS N.V.

Section 3. Release of JBS USA Holding Lux S.à r.l. In connection with the Substitution, JBS USA Holding Lux S.à r.l. is hereby released from all its obligations as issuer and principal debtor in respect to the Indenture and the Notes.

Section 4. Release of Parent Guarantors; Elimination of Certain Covenants and Events of Default. In connection with the occurrence of the Fall-Away Event, (i) JBS S.A., JBS Global Luxembourg S.à r.l. and JBS Global Meat Holdings Pty Limited are hereby unconditionally released from all of their respective obligations as “Parent Guarantors” and guarantors in respect to the Indenture, the Guarantees and the Notes, (ii) the covenants in Section 5.01 (*Reports of Parent*) of the Indenture are hereby eliminated and (iii) the Events of Default arising under the following clauses of Section 7.01 of the Indenture: (d) (with respect to breaches under Article 5), (e), (f), (g) and (h) (with respect to events and circumstances with respect to Parent and its Subsidiaries other than the Company and its Subsidiaries) and (i) (in its entirety), and references to Parent in Sections 7.02(a) and (b) of the Indenture are hereby deleted.

Section 5. Original Issuers Remain Issuers. For the avoidance of doubt, nothing herein shall or shall be deemed to modify or otherwise affect the obligations of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company under the Notes and the Indenture, and each of JBS USA Foods Group Holdings, Inc. and JBS USA Food Company shall remain liable, jointly and severally with the Substituted Company, for all obligations of an “Issuer” thereunder.

Section 6. Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 7. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 8. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

Section 9. Trustee Makes No Representation. The Trustee shall not be responsible in any manner whatsoever for or in respect or the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company and the Substituted Company. In entering this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee whether or not elsewhere herein so provided. The Company and the Substituted Company expressly reaffirm and confirm their obligations to indemnify the Trustee in connection with the Indenture, this Supplemental Indenture and all the actions contemplated hereby, all in accordance with the terms of the Indenture.

Section 10. Effective Date. This Supplemental Indenture shall become effective on the date first above written.

Section 11. Notices. Any notices or other communications required or permitted hereunder and under the Indenture shall be in English and in writing, and shall be sufficiently given if made by hand delivery, by internationally recognized overnight courier service or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to JBS N.V.:

c/o JBS USA Food Company
Attention: General Counsel and Treasurer
1770 Promontory Circle
Greeley, CO 80634

[THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK]

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

JBS USA HOLDING LUX S.À R.L.,
as Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Category A Manager

JBS N.V.,
as Substituted Company

By: /s/ Guilherme Cavalcanti
Name: Guilherme Cavalcanti
Title: Chief Financial Officer

REGIONS BANK,
as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[Signature Page to Supplemental Indenture]

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PILGRIM'S PRIDE CORPORATION

AND

REGIONS BANK

AS TRUSTEE

**GUARANTEED TO THE EXTENT SET FORTH THEREIN
BY THE GUARANTORS NAMED HEREIN.**

INDENTURE

DATED AS OF APRIL 19, 2023

CROSS REFERENCE SHEET*

Provisions of the Trust Indenture Act of 1939 and the Indenture (the “Indenture”), dated as of April 19, 2023, by and among Pilgrim’s Pride Corporation, a Delaware corporation, the guarantors listed on Schedule 1 to the Indenture, and Regions Bank, as Trustee:

<u>TIA Section</u>	<u>Indenture Section</u>
310(a)(1)	Section 7.10
310(a)(2)	Section 7.10
310(a)(3)	Not applicable
310(a)(4)	Not applicable
310(a)(5)	Not applicable
310(b)	Section 7.03; Section 7.08; Section 7.10
310(b)(1)	Section 7.10
311(a)	Section 7.03; Section 7.11
311(b)	Section 7.03; Section 7.11
312(a)	Section 2.05
312(b)	Section 11.03
312(c)	Section 11.03
313(a)	Section 7.06
313(b)(1)	Section 11.01
313(b)(2)	Section 7.06
313(c)	Section 7.06; Section 11.02
313(d)	Section 7.06
314(a)	Section 4.03; Section 4.04; Section 11.02
314(b)	Section 11.01
314(c)(1)	Section 11.04(a)
314(c)(2)	Section 11.04(b)
314(c)(3)	Not applicable
314(d)	Section 11.01
314(e)	Section 11.05
314(f)	Not applicable
315(a)	Section 7.01(b)
315(b)	Section 7.05; Section 11.02
315(c)	Section 7.01(a)
315(d)	Section 7.01(c)
315(e)	Section 6.12
316(a)(1)A)	Section 6.05
316(a)(1)(B)	Section 6.04
316(a)(2)	Not applicable
316(a) (last sentence)	Section 2.16
316(b)	Section 6.08
316(c)	Section 2.12(b)
317(a)(1)	Section 6.09
317(a)(2)	Section 6.10
317(b)	Section 2.04; Section 7.12
318(a)	Section 11.01

* This cross reference sheet shall not, for any purpose, be deemed to be a part of the Indenture.

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INDENTURE dated as of April 19, 2023, by and among Pilgrim's Pride Corporation, a Delaware corporation, (the "Company"), the entities listed on Schedule 1 hereto and Regions Bank, an Alabama state bank, as Trustee (the "Trustee").

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness to be issued in one or more series (the "Securities"), as herein provided, up to such principal amount as may from time to time be authorized in or pursuant to one or more resolutions of the Board of Directors (as defined below) or by supplemental indenture.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of each series of the Securities:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01 Certain Definitions.

"ABL Revolving Loan" means the revolving credit facility under the Fifth Amended and Restated Credit Agreement dated as of August 9, 2021 (as amended), among the Company, certain Subsidiaries of the Company, Cobank, ACB, as administrative agent and collateral agent, and the other lenders party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, Paying Agent, authenticating agent or co-Registrar.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

"Bankruptcy Law" means Title 11 of the United States Code, as amended, or any similar federal, state or foreign law for the relief of debtors.

"Board of Directors" means:

- (1) with respect to a corporation, the Board of Directors of the corporation;
- (2) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and
- (3) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

"Board Resolution" means a copy of a resolution certified by the secretary or an assistant secretary of the Company to have been duly adopted by the Board of Directors or pursuant to authorization by the Board of Directors and to be in full force and effect on the date of such certification (and delivered to the Trustee, if appropriate).

"Business Day" means a day other than a Saturday, Sunday or other day on which banking institutions in New York or the Corporate Trust Office are authorized or required by law to close.

"Capital Stock" means:

- (1) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;
- (2) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;
- (3) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and
- (4) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

"Capitalized Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under GAAP.

"Cash Equivalents" means any of the following:

- (1) any investment in direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof and maturing within one year of acquisition thereof;
- (2) investments in eurodollar time deposits, time deposit accounts, certificates of deposit and money market deposits maturing within 360 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital, surplus and undivided profits aggregating in excess of \$250 million and (a) in the case of such investments maturing later than 180 days from the date of acquisition thereof, whose long-term debt, or whose parent holding company's long-term debt, is rated "BBB-" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act) and (b) in the case of such investments maturing not later than 180 days from the date of acquisition thereof, whose short term debt, or whose parent holding company's long-term debt, is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act);
- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank meeting the qualifications described in clause (2) above;
- (4) investments in commercial paper, maturing not more than 360 days after the date of acquisition, with an Investment Grade Rating at the time as of which any investment therein is made;
- (5) investments in securities maturing not more than 360 days after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's;
- (6) Debt or Preferred Stock issued by Persons with an Investment Grade Rating with maturities of 12 months or less from the date of acquisition;
- (7) investments in mutual funds whose investment guidelines restrict substantially all of such funds' investments to those satisfying the provisions of clauses (1) through (6) above; and
- (8) in the case of any Foreign Subsidiary, investments denominated in the currency of the jurisdiction in which such Foreign Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (7) of this definition and are used in the ordinary course of business by similar companies for cash management purposes in the relevant jurisdiction.

"Cash Management Services" means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

"Closing Date" means the date on which the Securities of a particular series were originally issued under this Indenture.

"Code" means the Internal Revenue Code of 1986, as amended, or any successor thereto.

"Commission" means the Securities and Exchange Commission.

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Company" means the party named as such above until a successor replaces it pursuant to this Indenture and thereafter means the successor.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, plus

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(y) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Indenture (including a refinancing thereof) (whether or not successful), including, without limitation, (i) such fees, expenses or charges related to the offering of the Securities and the U.S. Credit Facilities and (ii) any amendment or other modification of the Securities, and, in each case, deducted in computing Consolidated Net Income, plus

(e) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Closing Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, plus

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, plus

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, plus

(i) costs of surety bonds incurred in such period in connection with financing activities, plus

(j) the amount of net cost savings and synergies projected by the Company in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of the Company and shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period, plus

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), plus

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Closing Date and to closure and/or consolidation of facilities and to exiting lines of business), plus

(m) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, plus

(n) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Capital Stock), plus

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of the Company in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Indenture, plus

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to the Company's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), plus

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of the Company, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period;

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of that Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of Capitalized Lease Obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by that Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;

(e) interest expense on Debt of any direct or indirect parent of the Company or any of such parent's Subsidiaries guaranteed by the Company or any of its Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and

(g) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;

but excluding:

(t) accretion or accrual of discounted liabilities not constituting Debt;

(u) interest expense attributable to a parent entity resulting from push-down accounting;

(v) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;

(w) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt issued on the Closing Date;

(x) any expensing of bridge, commitment and other financing fees; and

(y) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(2) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined in good faith by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or Cash Equivalents) to the referent Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved],

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Closing Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

"Consolidated Total Indebtedness" of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (1), (2), (3), (5) and (6) of the definition of "Debt" (provided that in the case of clause (6), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (1), (2) and (3) of the definition of "Debt", other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with GAAP and calculated on a pro forma basis in a manner consistent with the adjustments set

forth in the definition of "Fixed Charge Coverage Ratio." For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Indenture.

"Corporate Trust Office" shall mean a corporate trust office of the Trustee at which at any particular time its corporate trust business related to this Indenture shall be principally administered, which shall initially be Regions Bank, 10245 Centurion Parkway, 2nd Floor, Jacksonville, FL 32256.

"Credit Facilities" or "Credit Facility" means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the U.S. Credit Facilities and the Existing Foreign Credit Facility) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Currency Protection Agreement" means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

"Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

"Debt" means, with respect to any Person on any date of determination, without duplication, any indebtedness of that Person:

(1) for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money);

(2) evidenced by bonds, debentures, notes or other similar instruments;

(3) constituting Capitalized Lease Obligations;

(4) Incurred or assumed as the deferred and unpaid purchase price of property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses arising in the ordinary course of business), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;

(5) for reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of Incurrence);

(6) for Debt of other Persons to the extent guaranteed by such Person;

(7) for Hedging Obligations; and

(8) for Debt of any other Person of the type referred to in clauses (1) through (7) which is secured by any Lien on any property or asset of such first referred to Person, the amount of such Debt being deemed to be the lesser of the value of the property or asset underlying the Lien or the amount of the Debt so secured;

provided, however, that notwithstanding the foregoing, Debt does not include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of the Company solely by reason of push-down accounting under GAAP.

The amount of Debt of any Person at any date will be:

(a) the sum of the outstanding principal amount of all unconditional obligations described above, as such amount would be reflected on a balance sheet prepared in accordance with GAAP; and

(b) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

“Default” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“Depository” means, with respect to the Securities of any series issuable or issued in whole or in part in the form of one or more Global Securities, the person designated as Depository for such series by the Company, which Depository shall be a clearing agency registered under the Exchange Act; and if at any time there is more than one such person, “Depository” as used with respect to the Securities of any series shall mean the Depository with respect to the Securities of such series.

“Disposition” means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person’s assets or Capital Stock.

“Disqualified Capital Stock” means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event,

(1) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock);

(2) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise; or

(3) is redeemable at the sole option of its holder,

in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is 91 days after the final maturity date of the applicable Securities; provided, however, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the final maturity date of the applicable Securities will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of the Company or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by the Company or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Domestic Restricted Subsidiary” means a Restricted Subsidiary that is not a Foreign Subsidiary.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

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

“Existing Foreign Credit Facility” means the facility evidenced by the Credit Agreement, by and among Avicola Pilgrim’s Pride de Mexico, S. de R.L. de C.V., the Company, certain subsidiaries of Avicola Pilgrim’s Pride de Mexico, S. de R.L. de C.V., Banco de Bajío Multiple and the several lenders from time to time party thereto, dated as of September 27, 2016, and the related notes, collateral documents, guarantees and agreements, each as it may be amended, restated, amended and restated, renewed, refinanced, supplemented or otherwise modified from time to time.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Foreign Restricted Subsidiary” means a Restricted Subsidiary that is a Foreign Subsidiary.

“Foreign Subsidiary” means any Subsidiary which is not organized under the laws of the United States of America or any State thereof or the District of Columbia.

“Foreign Subsidiary Holding Company” means any Domestic Restricted Subsidiary with no material operations or assets other than Equity Interests of Foreign Restricted Subsidiaries.

“GAAP” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time; provided that all terms of an accounting or financial nature used in this Indenture shall be construed, and all computations of amounts and ratios referred to in this Indenture shall be made (a) without giving effect to any election under FASB Accounting Standards Codification Topic 825—*Financial Instruments*, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Debt of the Company or any of its Subsidiaries at “fair value,” as defined therein and (b) the amount of any Debt under GAAP with respect to Capitalized Lease Obligations shall be determined in accordance with the definition of Capitalized Lease Obligations (it being understood that all leases and obligations under any leases of any Person that are or would be characterized as operating leases and/or operating lease obligations in accordance with GAAP on February 25, 2016 (whether or not such operating leases and/or operating lease obligations were in effect on such date) shall continue to be accounted for as operating leases and/or operating lease obligations (and not as Capitalized Lease Obligations) for purposes of this Indenture regardless of any change in GAAP following the date that would otherwise require such leases and/or lease obligations to be recognized as right-of-use assets and lease liabilities on the balance sheet). At any time after the Closing Date, the Company may elect to apply IFRS accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided in this Indenture).

“Global Security” shall mean a Security issued to evidence all or a part of any series of Securities that is executed by the Company and authenticated and delivered by the Trustee to a Depositary or pursuant to such Depositary’s instructions, all in accordance with this Indenture and pursuant to Section 2.01, which shall be registered as to principal and interest in the name of such Depositary or its nominee.

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof), of all or any part of any Debt. The term “guarantee” used as a verb has a corresponding meaning.

“Guarantee” means the guarantee by each Guarantor of the Company’s payment obligations under this Indenture and any series of Securities that is guaranteed in accordance with Article 10 of this Indenture.

“Guarantors” means the Company’s Domestic Restricted Subsidiaries that is wholly-owned and that are guarantors under the U.S. Credit Facilities, and each of the Company’s Restricted Subsidiaries that in the future executes a supplemental indenture in which such Person agrees to be bound by the terms of this Indenture as a Guarantor; provided that any Person constituting a Guarantor as described above shall cease to constitute a Guarantor with respect to the Securities when its respective Guarantee is released in accordance with the terms of this Indenture.

“Hedging Obligations” means, with respect to any specified entity, the obligations of that entity under:

- (1) any Interest Rate Protection Agreement;
- (2) foreign exchange contracts and Currency Protection Agreements;
- (3) any Commodity Agreement; and
- (4) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices.

“Holder” or “Securityholder” means a Person in whose name a Security is registered in the register of Securities kept by the Registrar.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); provided, however, that a change in GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; provided further, however, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

"Indenture" means this Indenture, as amended or supplemented from time to time.

"Interest Rate Protection Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

"Issuer Order" means a written order signed in the name of the Company by two Officers, one of whom must be the Company's principal executive officer, principal financial officer, treasurer, principal accounting officer or vice president and delivered to the Trustee.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or equivalent) by Moody's and BBB-(or equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

"Issue Date" means the date on which any series of Securities are first issued.

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

"maturity" when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at stated maturity or by declaration of acceleration, call for redemption or otherwise.

"Moody's" means Moody's Investors Service, Inc. or any successor to the rating agency business of Moody's Investors Service, Inc.

"Net Income" means, with respect to any Person, the net income (loss) of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends.

"Officer" means any of the following of the Company or a Guarantor, as applicable: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the Principal Financial Officer, the President, any Vice President, the Treasurer, the Controller, the Secretary, an Assistant Treasurer, Assistant Controller or Assistant Secretary appointed by the Board of Directors.

"Officers' Certificate" means a certificate signed by two or more Officers, one of whom must be the principal executive officer, principal financial officer or principal accounting officer of the Company that meets the requirements of Section 11.05 hereof.

"Opinion of Counsel" means an opinion from legal counsel who is reasonably acceptable to the Trustee that meets the requirements of Section 11.05 hereof. The counsel may be an employee of or counsel to the Company or the Trustee.

"Permitted Liens" means:

(1) Liens to secure (A) Debt of the Company or a Restricted Subsidiary of the Company under the ABL Revolving Loan or other Credit Facilities, including guarantees thereof; *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal

amount of all Debt Incurred and then outstanding under this clause (1)(A) shall not exceed the greater of (x) \$800.0 million less the sum of all principal payments of the ABL Revolving Loan or other Credit Facilities and less the outstanding principal amount of any Receivables Facilities and (y) the sum of (i) 85% of the book value of accounts receivable of the Company and its Restricted Subsidiaries plus (ii) 80% of the book value of inventory of the Company and its Restricted Subsidiaries (excluding, in the case of clauses (i) and (ii), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of the Company for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give *pro forma* effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence); and (B) Debt of the Company or a Restricted Subsidiary of the Company under the Senior Secured Term Loan and any other Credit Facilities (other than the ABL Revolving Loan), including guarantees thereof; *provided* that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (1)(B) shall not exceed the greater of (x) \$1.5 billion less the sum of all principal payments of the Senior Secured Term Loan and any other Credit Facilities (other than the ABL Revolving Loan) and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of the Company to exceed 3.50 to 1.00;

(1) Liens on the Capital Stock or assets of any Non-Guarantor Significant Subsidiary to secure Debt incurred by such Non-Guarantor Significant Subsidiary;

(2) Liens to secure Debt, including but not limited to Capitalized Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; *provided* that any such Lien may not extend to any property of the Company or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property;

(3) Liens for taxes, assessments or governmental charges or levies on the property of the Company or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(4) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of the Company or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(5) Liens on the property of the Company or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Company and the Subsidiaries taken as a whole;

(6) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time the Company or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into the Company or any Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or

any Significant Subsidiary; *provided further, however*, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by the Company or any Significant Subsidiary;

(7) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; *provided, however*, that any such Lien may not extend to any other property of the Company or any other Significant Subsidiary that is not a direct Subsidiary of such Person; *provided further, however*, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(8) pledges or deposits by the Company or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which the Company or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of the Company, or deposits for the payment of rent, in each case Incurred in the ordinary course of business;

(9) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(10) Liens securing Hedging Obligations and Cash Management Services;

(11) Liens existing on the Issue Date not otherwise described in clauses (1) through (11) above;

(12) Liens on the property of the Company or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above, clause (21) below, or pursuant to this clause (13); *provided, however*, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of:

(a) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (3), (7), (8), (11) or (12) above or clause (21) below, as the case may be, at the time the original Lien became a Permitted Lien under this Indenture; and

(b) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by the Company or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(14) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(15) Liens securing Debt or other obligations of a Restricted Subsidiary of the Company owing to the Company or another Restricted Subsidiary;

(16) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of the Company or any of its Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(17) Liens in favor of the Company or any Guarantor;

(18) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (iii) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(19) Liens deemed to exist in connection with investments in repurchase agreements; *provided* that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(20) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Significant Subsidiaries in the ordinary course of business;

(21) Liens securing Debt (other than Subordinated Debt); *provided* that, after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of the Company would not exceed 3.50 to 1.00;

(22) judgment Liens not giving rise to an Event of Default so long as any appropriate legal proceedings that may have been duly initiated for the review of such judgment shall not have been finally terminated or the period within which such legal proceedings may be initiated shall not have expired;

(23) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(24) (a) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of the Company and its Significant Subsidiaries and (b) licenses of intellectual property in the ordinary course of business;

(25) Liens to secure a defeasance trust;

(26) (a) Liens on the property of any Foreign Significant Subsidiary securing Debt of any Foreign Significant Subsidiary and (b) any stock pledge, hypothecation, or similar security interest limited to the Equity Interests of a Foreign Significant Subsidiary held by a Foreign Subsidiary Holding Company, or the Equity Interests of such Foreign Subsidiary Holding Company, in each case securing the Guarantee by such Foreign Subsidiary Holding Company of Debt of the Foreign Significant Subsidiary whose Equity Interests it holds; and

(27) Liens not otherwise permitted by clauses (1) through (26) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (x) \$700.0 million and (y) 10.0% of Total Assets of the Company at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (27).

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

“Preferred Stock” of any Person means any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“principal” of a Security means the principal amount due on the stated maturity of the Security plus the premium, if any, on the Security.

“Principal Property” means any plant or other similar facility of the Company or any Significant Subsidiary used primarily for processing, producing, or packaging and having a book value in excess of 2.0% of Total Assets of the Company as of the date of such determination, but shall not include any plant or similar facility which, in the good faith opinion of the Board of Directors or management of the Company, is not material to the overall business of the Company and its Subsidiaries, taken as a whole.

“Qualified Capital Stock” means any Capital Stock that is not Disqualified Capital Stock.

"Rating Agency" means at the Company's option, two of S&P, Moody's and Fitch, and if two agencies do not make a rating on the Securities publicly available, a U.S. nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company (as certified by a resolution of the Board of Directors).

"Receivables Facility" means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to the Company and the Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which the Company or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Restricted Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

"Receivables Subsidiary" means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

"Restricted Subsidiary" means any Subsidiary of such Person other than an Unrestricted Subsidiary; provided that the Company may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company subject to the condition that the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary would not cause a Default, it being understood that any Liens, agreements or transactions of such Unrestricted Subsidiary outstanding at the time of such redesignation shall be deemed to be Incurred or entered into at such time.

"S&P" means Standard & Poor's Ratings Group, a division of McGraw Hill, Inc., or any successor to the rating agency business thereof.

"Sale and Leaseback Transaction" means any transaction or series of related transactions pursuant to which the Company or any Significant Subsidiary sells or transfers any property to any Person (other than the Company or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

"Secured Debt" means the Consolidated Total Indebtedness of the Company or any of its Restricted Subsidiaries secured by a Lien.

"Secured Leverage Ratio" means, as of any date of determination (the "determination date") with respect to any Person, the ratio of:

(1) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available minus the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of the Company and its Restricted Subsidiaries as at such date, to

(2) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available,

provided, however, that:

(1) if such Person or any Restricted Subsidiary:

(a) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be:

(i) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding; or

(ii) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation)

and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(a) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

(b) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);

(3) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into the Company or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Company or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (1), (2) or (3) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an Officers' Certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such Officers' Certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of 12 months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

"Securities" means the Securities authenticated and delivered under this Indenture.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Senior Secured Term Loan" means term loan facilities under the Fifth Amended and Restated Credit Agreement dated as of August 9, 2021 (as amended), among the Company, certain Subsidiaries of the Company, Cobank, ACB, as administrative agent and collateral agent, and the other lenders party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Significant Subsidiary" of any Person, means any Restricted Subsidiary which at the time of determination either (1) had assets which, as of the date of the Company's most recent quarterly consolidated balance sheet for which internal financial statements are available, constituted at least 10% of the Company's total assets on a consolidated basis as of such date or (2) had revenues for the 12-month period ending on the date of the Company's most recent quarterly consolidated statement of operations for which internal financial statements are available which constituted at least 10% of the Company's total revenues on a consolidated basis for such period, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

"stated maturity" when used with respect to any Security or any installment of interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of interest is due and payable.

"Subordinated Debt" means any Debt whether outstanding on the Closing Date or thereafter Incurred, which is subordinate or junior in right of payment to the Securities or the Guarantees, as the case may be, pursuant to a written agreement.

"Subsidiary," with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, through one or more intermediaries, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, through one or more intermediaries, owned by such Person. Notwithstanding anything in this Indenture to the contrary, all references to any Person and its consolidated Subsidiaries or to financial information prepared on a consolidated basis in accordance with GAAP shall be deemed to include such Person and its Subsidiaries as to which financial statements are prepared on a consolidated basis in accordance with GAAP and to financial information prepared on such a consolidated basis.

"Surviving Person" means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

"Total Assets" of any Person means the total assets of such Person and its Restricted Subsidiaries on a consolidated basis determined in accordance with GAAP as shown on the most recent balance sheet of such Person and calculated on a pro forma basis in a manner consistent with the adjustments set forth in the definition of "Secured Leverage Ratio."

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date on which this Indenture is qualified under the TIA; provided, however, that in the event the TIA is amended after such date, "TIA" means, to the extent required by such amendment, the Trust Indenture Act, as amended.

"Trust Officer" when used with respect to the Trustee, means any officer within the Corporate Trust Office of the Trustee with direct responsibility for the administration of this Indenture and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject and, in each case, who shall have direct responsibility for the administration of this Indenture.

“Trustee” means the party named as such above until a successor becomes such pursuant to this Indenture and thereafter means or includes each party who is then a trustee hereunder, and if at any time there is more than one such party, “Trustee” as used with respect to the Securities of any series means the Trustee with respect to Securities of that series, which shall be appointed pursuant to supplemental indenture. If Trustees with respect to different series of Securities are trustees under this Indenture, nothing herein shall constitute the Trustees co-trustees of the same trust, and each Trustee shall be the trustee of a trust separate and apart from any trust administered by any other Trustee with respect to a different series of Securities.

“Unrestricted Subsidiary” means (i) any Subsidiary designated as an “unrestricted subsidiary” under the U.S. Credit Facilities and (ii) any direct or indirect Subsidiary of the Company formed after the Closing Date that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; *provided* that with respect to this clause (ii), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by the Company or any Restricted Subsidiary.

“U.S. Credit Facilities” means the Senior Secured Term Loan and the ABL Revolving Loan.

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

“Voting Stock” of any Person as of any date means the Capital Stock of that Person that is at the time entitled to vote in the election of that Person’s Board of Directors.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

SECTION 1.02 Other Definitions.

<u>Term</u>	<u>Defined in Section</u>
“Act”	Section 2.17
“Company Reporting Entity”	Section 4.03
“covenant defeasance”	Section 8.02
“defeasance trust”	Section 8.03
“DTC”	Section 2.13
“Event of Default”	Section 6.01
“Fixed Amounts”	Section 4.10
“Increased Amount”	Section 4.07
“Incurrence-Based Amounts”	Section 4.10
“Initial Default”	Section 6.02
“legal defeasance”	Section 8.02
“Notice of Default”	Section 7.02
“Paying Agent”	Section 2.03
“Permitted Jurisdiction”	Section 5.01
“Permitted Parties”	Section 4.03
“Place of Payment”	Section 2.01
“redemption price”	Section 3.03
“Registrar”	Section 2.03
“Required Information”	Section 4.03
“Reporting Suspension Period”	Section 4.03

"Substitution"	Section 5.02
"Substituted Company"	Section 5.02
"Testing Party"	Section 4.10
"Transaction Date"	Section 4.10
"Trustee"	Section 8.04

SECTION 1.03 Incorporation by Reference of Trust Indenture Act.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"default" means Event of Default.

"indenture securities" means the Securities.

"indenture securityholder" means a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the Securities means the Company and any Guarantor and any successor obligor on the Securities.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by Commission rule under the TIA have the meanings so assigned to them.

SECTION 1.04 Rules of Construction.

Unless the context otherwise requires:

- (i) a term has the meaning assigned to it;
- (ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (iii) "or" is not exclusive;
- (iv) words in the singular include the plural, and in the plural include the singular;
- (v) provisions apply to successive events and transactions;
- (vi) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;
- (vii) the words "including," "includes" and similar words shall be deemed to be followed by "without limitation";
- (viii) "asset" or "property" shall be interchangeable;
- (ix) the phrase "in writing" or any similar phrase as used herein shall be deemed to include PDF attachments and other electronic means of transmission, unless otherwise indicated and
- (x) references to sections of or rules under the Securities Act shall be deemed to include substitute, replacement of successor sections or rules adopted by the Commission from time to time.

ARTICLE 2
THE SECURITIES

SECTION 2.01 Unlimited in Amount, Issuable in Series, Form and Dating.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series.

There shall be established in or pursuant to a Board Resolution or an Officers' Certificate pursuant to authority granted under a Board Resolution or established in one or more indentures supplemental hereto authorized by a Board Resolution, prior to the issuance of Securities of any series:

(a) the title of the Securities of the series, whether the Securities rank as senior Securities, senior subordinated Securities or subordinated Securities, or any combination thereof;

(b) the price or prices (expressed as a percentage of the principal amount thereof) at which the Securities of the series will be issued;

(c) the aggregate principal amount of the Securities of such series and any limit upon the aggregate principal amount of the Securities of such series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to this Article 2);

(d) the date or dates on which the principal on the Securities will be payable and the amount of principal that will be payable;

(e) the rate or rates (which may be fixed or variable) at which the Securities of the series will bear interest, if any, as well as the dates from which interest will accrue, the dates on which the interest will be payable and the record date for the interest payable on any payment date;

(f) the form and terms of any guarantee of the Securities, including the terms of subordination, if any, of the series;

(g) any depositories, interest rate calculation agents or other agents with respect to Securities of such series if other than those appointed herein;

(h) the right, if any, of Holders of the Securities to convert them into common stock or other securities of the Company, including any provisions to prevent dilution of such conversion rights;

(i) the place or places where the principal, premium, if any, and interest, if any, on the Securities of the series will be payable and where the Securities which are in registered form can be presented for registration of transfer or exchange and the identification of any depositary or depositaries for any Global Securities;

(j) the provisions, if any, regarding the Company's right to redeem, repay or purchase Securities of the series, in whole or in part, or the right of the Holders to require the Company to redeem, repay or purchase Securities of the series, in whole or in part;

(k) the provisions, if any, requiring or permitting the Company to make payments in a sinking fund or analogous provision to be used to redeem the Securities of the series or a purchase fund or analogous provision to purchase the Securities of the series;

(l) if other than denominations of \$2,000 and any integral multiples of \$1,000 in excess thereof, the denominations in which Securities of the series shall be issuable;

(m) the percentage of the principal amount at which the Securities of the series will be issued and, if other than the full principal amount thereof, the percentage of the principal amount of the Securities of the series which is payable if maturity of such Securities is accelerated because of an Event of Default;

(n) the currency or currencies in which principal, premium, if any, and interest, if any, of the Securities of the series will be payable;

(o) if payments of principal of, premium or interest on the Securities of the series will be made in one or more currencies other than that or those in which the Securities of the series are denominated, the manner in which the exchange rate with respect to such payments will be determined;

(p) the manner in which the amounts of payment of principal of, or premium or interest on the Securities of the series will be determined, if these amounts may be determined by reference to an index based on a currency or currency other than that in which the Securities of the series are denominated or designated to be payable;

(q) the provisions, if any, relating to any security provided for the Securities of the series;

(r) any addition to or change in the Events of Default with respect to the Securities of a particular series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 6.02 hereof;

(s) any addition to, change in or deletion from, the covenants set forth in Article 4 or Article 5 that applies to Securities of the series;

(t) the Trustee, Registrar or Paying Agent for the series of Securities, if different than Regions Bank;

(u) if applicable, that the Securities of the series, in whole or in specific part, shall be defeasible pursuant to Article 8 and, if other than by a Board Resolution, the manner in which any election by the Company to defease such Securities shall be evidenced;

(v) any other terms of the series (which terms may modify, supplement or delete any provision of this Indenture with respect to such series; provided, however, that no such term may modify or delete any provision hereof if imposed by the TIA; and provided, further, that any modification or deletion of the rights, duties or immunities of the Trustee hereunder shall have been consented to in writing by the Trustee).

All Securities of any series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to such Board Resolution or Officers' Certificate or in any such indenture supplemental hereto.

The principal of and any interest on the Securities shall be payable at the office or agency of the Company designated in the form of Security for the series (each such place herein called the "Place of Payment"); provided, however, that payment of interest may be made at the option of the Company by check mailed to the address of the Person entitled thereto as such address shall appear in the register of Securities referred to in Section 2.03 hereof.

Each Security shall be in one of the forms approved from time to time by or pursuant to a Board Resolution or Officers' Certificate, or established in one or more indentures supplemental hereto. Prior to the delivery of a Security to the Trustee for authentication in any form approved by or pursuant to a Board Resolution or Officers' Certificate, the Company shall deliver to the Trustee the Board Resolution or Officers' Certificate by or pursuant to which such form of Security has been approved, which Board Resolution or Officers' Certificate shall have attached thereto a true and correct copy of the form of Security that has been approved by or pursuant thereto. The Company shall also deliver to the Trustee an Officers' Certificate and an Opinion of Counsel complying with Section 11.04.

The Securities may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication.

SECTION 2.02 Execution and Authentication.

One or more Officers shall sign the Securities for the Company by manual, electronic or facsimile signature.

If an Officer whose signature is on a Security no longer holds that office at the time the Security is authenticated, the Security shall nevertheless be valid.

A Security shall not be valid until authenticated by the manual signature of the Trustee. The signature shall be conclusive evidence that the Security has been authenticated under this Indenture.

The Trustee shall authenticate Securities for original issue upon receipt of an Issuer Order. The Trustee shall have the right to decline to authenticate and deliver any Securities of such series: (a) if the Trustee, being advised by counsel, reasonably determines that such action may not be taken lawfully; or (b) if the Trustee in good faith by its board of directors or trustees, executive committee or a trust committee of directors and/or vice-presidents or a committee of Trust Officers shall reasonably determine that such action would expose the Trustee to personal liability to Holders of any then outstanding series of Securities.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate of the Company.

SECTION 2.03 Registrar and Paying Agent.

The Company shall maintain an office or agency (which, unless otherwise set forth in a Board Resolution or Officers' Certificate or one or more indentures supplemental hereto, shall be located in the United States) where Securities of a particular series may be presented for registration of transfer or for exchange (the "Registrar") and an office or agency where Securities of that series may be presented for payment (a "Paying Agent"). The Registrar for a particular series of Securities shall keep a register of the Securities of that series and of their registration of transfer and exchange. The Company may appoint one or more co-Registrars and one or more additional paying agents for each series of Securities. The term "Paying Agent" includes any additional Paying Agent. The Company may change any Paying Agent, Registrar or co-Registrar without prior notice to any Securityholder. The Company shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture.

If the Company fails to maintain a Registrar or Paying Agent for any series of Securities, the Trustee shall act as such. The Company or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

The Company hereby appoints the Trustee the initial Registrar and Paying Agent for each series of Securities unless another Registrar or Paying Agent, as the case may be, is appointed prior to the time Securities of that series are first issued.

SECTION 2.04 Paying Agent to Hold Money in Trust.

Whenever the Company has one or more Paying Agents it will, prior to each due date of the principal of or interest on, any Securities, deposit with a Paying Agent a sum sufficient to pay the principal or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal or interest, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent will hold in trust for the benefit of the Securityholders of the particular series for which it is acting, or the Trustee, all money held by the Paying Agent for the payment of principal or interest on the Securities of such series, and that such Paying Agent will notify the Trustee of any Default or Event of Default by the Company or any other obligor of the series of Securities in making any such payment and at any time during the continuance of any such Default or Event of Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent. If the Company or an Affiliate acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Securityholders of the particular series for which it is acting all money held by it as Paying Agent. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon so doing, the Paying Agent (if other than the Company or an Affiliate of the Company) shall have no further liability for such money. Upon any bankruptcy or reorganization proceedings relating to the Company, the Trustee shall serve as Paying Agent for the Securities.

SECTION 2.05 Securityholder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Securityholders, separately by series, and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Company shall comply with TIA Section 312(a) and furnish to the Trustee as of the relevant record date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of Securityholders, separately by series, relating to such interest payment date or request, as the case may be.

SECTION 2.06 Transfer and Exchange.

Where Securities of a series are presented to the Registrar or a co-Registrar with a request to register a transfer or to exchange them for an equal principal amount of Securities of the same series of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met. To permit registrations of transfers and exchanges, the Company shall issue and the Trustee shall authenticate Securities at the Registrar's request.

No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer tax or similar governmental charge payable upon exchanges pursuant to Section 2.09, Section 2.13, Section 3.06 or Section 9.05).

The Company need not issue, and the Registrar or co-Registrar need not register the transfer or exchange of, (i) any Security of a particular series during a period beginning at the opening of business 15 days before the day of any selection of Securities of that series for redemption under Section 3.02 and ending at the close of business on the day of selection, or (ii) any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security of that series being redeemed in part.

Any Holder of a Global Security shall, by acceptance of such Global Security, agree that transfers of the beneficial interests in such Global Security may be effected only through a book entry system maintained by the Company of such Global Security (or its agent), and that ownership of a beneficial interest in the Global Security shall be required to be reflected in a book entry.

Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, or other applicable law

SECTION 2.07 Replacement Securities.

If a mutilated Security is surrendered to the Trustee or if the Holder of a Security claims that the Security has been lost, destroyed or wrongfully taken, the Company shall issue and, upon receipt of an Issuer Order, the Trustee shall authenticate a replacement Security of same series if the Company's and the Trustee's requirements are met. The Trustee or the Company may require an indemnity bond to be furnished which is sufficient in the judgment of both to protect the Company, the Trustee, and any Agent from any loss which any of them may suffer if a Security is replaced. The Company or the Trustee may charge such Holder for its expenses in replacing a Security.

Every replacement Security is an obligation of the Company and shall be entitled to all the benefit of this Indenture equally and proportionately with any and all other Securities of the same series.

SECTION 2.08 Outstanding Securities.

Subject to Section 8.03 and Section 8.04, the Securities of any series outstanding at any time are all the Securities of that series authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, and those described in this Section as not outstanding.

If a Security is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Security is held by a protected purchaser.

If Securities are considered paid under Section 4.01, they cease to be outstanding and interest on them ceases to accrue.

Except as set forth in Section 2.16 hereof, a Security does not cease to be outstanding because the Company or an Affiliate holds the Security.

SECTION 2.09 Temporary Securities.

Until definitive Securities are ready for delivery, the Company may prepare and the Trustee shall authenticate temporary Securities upon an Issuer Order. Temporary Securities shall be substantially in the form of definitive Securities but may have variations that the Company considers appropriate for temporary Securities. Without unreasonable delay, the Company shall prepare and the Trustee shall, upon receipt of an Issuer Order, authenticate definitive Securities in exchange for temporary Securities.

Holders of temporary Securities shall be entitled to all of the benefits of this Indenture.

SECTION 2.10 Cancellation.

The Company at any time may deliver Securities to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Securities surrendered to them for registration of transfer, exchange or payment. The Trustee shall cancel all Securities surrendered for registration of transfer, exchange, payment, replacement or cancellation in accordance with its standard procedures and provide evidence of such canceled Securities to the Company at the Company's written request. The Company may not issue new Securities to replace Securities that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.11 Defaulted Interest.

If the Company fails to make a payment of interest on any series of Securities, the Company shall pay such defaulted interest plus (to the extent lawful) any interest payable on the defaulted interest, in any lawful manner. It may elect to pay such defaulted interest, plus any such interest payable on it, to the Persons who are Holders of such Securities on which the interest is due on a subsequent special record date. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each such Security and the date of the proposed payment. The Company shall fix or cause to be fixed any such record date and payment date for such payment; provided, however, that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before any such record date, the Company shall mail to Securityholders affected thereby (with a copy to the Trustee) a notice that states the record date, payment date, and amount of such interest to be paid.

Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30 day period set forth in Section 6.01(1) shall be paid to Holders as of the record date for the interest payment date for which interest has not been paid.

SECTION 2.12 Special Record Dates.

(a) The Company may, but shall not be obligated to, set a record date for the purpose of determining the identity of Holders of any series entitled to consent to any supplement, amendment or waiver permitted by this Indenture. If a record date is fixed, the Holders of Securities of that series outstanding on such record date, and no other Holders, shall be entitled to consent to such supplement, amendment or waiver or revoke any consent previously given, whether or not such Holders remain Holders after such record date. No consent shall be valid or effective for more than 90 days after such record date unless consents from Holders of the principal amount of Securities of that series required hereunder for such amendment or waiver to be effective shall have also been given and not revoked within such 90-day period.

(b) The Company may, but shall not be obligated to, fix any day as a record date for the purpose of determining the Holders of any series of Securities entitled to join in the giving or making of any notice of Default or Event of Default, any declaration of acceleration, any request to institute proceedings or any other similar direction. If a record date is fixed, the Holders of Securities of that series outstanding on such record date, and no other Holders, shall be entitled to join in such notice, declaration, request or direction, whether or not such Holders remain Holders after such record date; provided, however, that no such action shall be effective hereunder unless taken on or prior to the date 90 days after such record date. In setting such record date, the provisions of the last sentence of TIA Section 316(c) shall not apply.

(a) Terms of Securities. A Board Resolution, a supplemental indenture hereto or an Officers' Certificate shall establish whether the Securities of a series shall be issued in whole or in part in the form of one or more Global Securities and the Depositary for such Global Security or Securities. The Company and each of the Guarantors, the Trustee and each Agent are hereby authorized to act in accordance with the applicable procedures of The Depository Trust Company ("DTC") or such other Depositary for a series of Securities as in effect from time to time.

(b) Transfer and Exchange. Notwithstanding any provisions to the contrary contained in Section 2.06 of this Indenture and in addition thereto, any Global Security shall be exchangeable pursuant to Section 2.06 of this Indenture for securities registered in the names of Holders other than the Depositary for such Security or its nominee only if (i) such Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act, and, in either case, the Company fails to appoint a successor Depositary within 90 days of such event or (ii) the Company executes and delivers to the Trustee an Officers' Certificate to the effect that such Global Security shall be so exchangeable. Any Global Security that is exchangeable pursuant to the preceding sentence shall be exchangeable for Securities registered in such names as the Depositary shall direct in writing in an aggregate principal amount equal to the principal amount of the Global Security with like tenor and terms.

(c) Except as provided in this paragraph (b) of this Section, a Global Security may not be transferred except as a whole by the Depositary with respect to such Global Security to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or another nominee of such Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such a successor Depositary.

(d) Members of, or participants in, the Depositary shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary, or the Trustee as its custodian, or under the Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of the Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and participants, the operation of customary practices governing the exercise of the rights of a Holder of any Security.

(e) Neither the Company nor the Trustee is responsible or liable for the actions or inactions or the procedures of the Depositary.

(f) Legend. Any Global Security issued hereunder for which the Depositary is DTC shall bear a legend in substantially the following form or as otherwise required by the applicable procedures of DTC at the time:

"Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), New York, New York, to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC (and any payment is made to Cede & Co. or such other entity as may be requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co. has an interest herein."

"Transfer of this Global Security shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor thereof or such successor's nominee and limited to transfers made in accordance with the restrictions set forth in the Indenture referred to herein."

(g) Acts of Holders. The Depositary, as a Holder, may appoint agents and otherwise authorize participants to give or take any request, demand, authorization, direction, notice, consent, waiver or other action which a Holder is entitled to give or take under this Indenture.

(h) Payments. Notwithstanding the other provisions of this Indenture, unless otherwise specified as contemplated by Section 2.01 hereof, payment of the principal of and interest, if any, on any Global Security shall be made to the Person specified therein.

(i) Consents, Declaration and Directions. Except as provided in paragraph (f) of this Section, the Company, the Trustee and any Agent shall treat a Person as the Holder of such principal amount of outstanding Securities of such series represented by a Global Security as shall be specified in a written statement of the Depositary with respect to such Global Security, for purposes of obtaining any consents, declarations or directions required to be given by the Holders pursuant to this Indenture.

SECTION 2.14 CUSIP Numbers.

The Company in issuing any series of Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices as a convenience to Holders; provided, however, the Trustee shall have no liability for any defect in the CUSIP number as they appear on any Securities, notice or elsewhere, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on such Securities or as contained in any notice and that reliance may be placed only on the other identification numbers printed on such Securities, and any such action relating to such notice shall not be affected by any defect in or omission of such numbers in such notice. The Company shall promptly notify the Trustee of any change in the "CUSIP" numbers.

SECTION 2.15 Computation of Interest.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto, interest on the Securities will be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.16 Treasury Notes.

In determining whether the Holders of the required principal amount of Securities have concurred in any declaration of acceleration or notice of default or direction, waiver or consent or any amendment, modification or other change to this Indenture, Securities owned by the Company or any Guarantor or any other Affiliate of the Company or any Guarantor shall be disregarded as though they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Securities as to which a Trust Officer of the Trustee knows are so owned based on the register of Securities maintained pursuant to Section 2.03 of this Indenture or has received an Officers' Certificate stating that such Securities are so owned shall be so disregarded. Securities so owned which have been pledged in good faith shall not be disregarded if the pledgee established to the satisfaction of the Trustee the pledgee's right so to act with respect to the Securities and that the pledgee is not the Company, a Guarantor, any other obligor on the Securities or any of their respective Affiliates.

SECTION 2.17 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 2.17.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the register kept by the Registrar.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any security shall bind every future Holder of the same security and the holder of every security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Company in reliance thereon, whether or not notation of such action is made upon such security.

(e) If the Company shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, by or pursuant to a Board Resolution or Officers' Certificate, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Securities (as described in Section 2.08) have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Securities (as described in Section 2.08) shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than 90 days after the record date.

ARTICLE 3 REDEMPTION

SECTION 3.01 Notices to Trustee.

If the Company elects to redeem Securities of any series pursuant to any optional redemption provisions thereof, it shall furnish to the Trustee at least 15 days (unless a shorter period is satisfactory to the Trustee), but not more than 60 days before a redemption date (except in the circumstances allowing notice to Holders to be mailed more than 60 days prior to a redemption date under Section 3.03 hereof), an Officers' Certificate which shall specify (i) the provisions of such Security or this Indenture pursuant to which the redemption shall occur, (ii) the redemption date, (iii) the principal amount of Securities of that series to be redeemed and (iv) the redemption price (or, if not then known, the method of calculation thereof).

If the Company elects to reduce the principal amount of Securities of any series to be redeemed pursuant to mandatory redemption provisions thereof, it shall notify the Trustee of the amount of, and the basis for, any such reduction. If the Company elects to credit against any such mandatory redemption Securities that it has not previously delivered to the Trustee for cancellation, it shall deliver such Securities with such notice.

SECTION 3.02 Selection of Securities to be Redeemed.

If less than all the Securities of any series are to be redeemed, or purchased in an offer to purchase at any time, the Trustee shall select the Securities of that series to be redeemed or purchased as follows: (1) if the Securities of such series are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Securities of that series are listed or (2) if the Securities of that series are not listed on a national securities exchange, pro rata, by lot or by such other method as may be required by DTC's or any other Depository's applicable procedures. In the event of a partial redemption or purchase by lot, the particular Securities to be redeemed or purchased will be selected by the Trustee from Securities of that series outstanding and not previously called for redemption.

The Trustee shall notify the Company promptly in writing of the Securities or portions of Securities to be called for redemption or purchased and, in the case of any Securities selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Except as otherwise provided as to any particular series of Securities, Securities and portions thereof that the Trustee selects shall be in amounts equal to the minimum authorized denomination for Securities of the series to be redeemed or purchased or any integral multiple thereof, except that if all of the Securities of the series are to be redeemed or purchased, the entire outstanding amount of the Securities of the series held by such Holder, even if not equal to the minimum authorized denomination for the Securities of that series, shall be redeemed or purchased. Provisions of this Indenture that apply to Securities called for redemption also apply to portions of Securities called for redemption. The Company may acquire Securities by means other than redemption, whether pursuant to a tender offer, open market purchase or otherwise provided such acquisition does not otherwise violate the other terms of this Indenture.

SECTION 3.03 Notice of Redemption.

Except as otherwise provided as to any particular series of Securities, at least 10 days but not more than 60 days before a redemption date, the Company shall mail (or in the case of Securities held in book-entry form, by electronic transmission or otherwise in accordance with applicable Depository procedures) a notice of redemption to each Holder whose Securities are to be redeemed; provided that redemption notices may be mailed more than 60 days prior to a redemption date if such notice is issued in connection with a legal or covenant defeasance or a satisfaction and discharge of this Indenture pursuant to Article 8 hereof and provided further that any conditional notice of redemption may be mailed or sent more than 60 days prior to the applicable redemption date.

The notice shall identify the Securities of the series to be redeemed and shall state:

- (1) the redemption date and whether the redemption is subject to any conditions, which shall be stated in reasonable detail;
- (2) the redemption price fixed in accordance with the terms of the Securities of the series to be redeemed (or, if not then known, the method of calculation thereof), plus accrued interest, if any, to the date fixed for redemption (the "redemption price");
- (3) if any Security is being redeemed in part, the portion of the principal amount of such Security to be redeemed and that, after the redemption date, upon surrender of such Security, a new Security or Securities in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Securities;
- (4) the name and address of the Paying Agent;
- (5) that Securities called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in payment of the redemption price, interest on Securities called for redemption ceases to accrue on and after the redemption date;
- (7) the CUSIP number, if any, of the Securities to be redeemed;
- (8) the paragraph of the Securities and/or the section of the Indenture pursuant to which the Securities called for redemption are being redeemed; and
- (9) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Securities.

Notwithstanding the foregoing, in connection with any tender offer (including any change of control offer made in accordance with the terms of this Indenture or any supplemental indenture) of the series of Securities to be redeemed, if Holders of not less than 90% in aggregate principal amount of such series of Securities validly tender and do not withdraw such series of Securities in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of such series of Securities validly tendered and not withdrawn by such Holders, the Company or such third party will have the right upon not less than 10 nor more than 60 days' prior notice to the Holders (with a copy to the Trustee), given not more than 30 days following such purchase date, to redeem or purchase all of such series of Securities that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the purchase price, accrued and unpaid interest, if any, on the Securities that remain outstanding, to, but excluding, the date of redemption. The Company shall calculate the redemption price in connection with any redemption, and the Trustee shall have no duty to calculate or verify any such calculation.

Any redemption or notice of any redemption may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of an offering or financing, change of control or other corporate transaction or event. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice shall state that, in the Company's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied and a new redemption date will be set by the Company in accordance with applicable Depository procedures, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense, provided, however, that the Company shall have prepared and provided to the Trustee the form of such notice at least five Business Days (unless a shorter period is satisfactory to the Trustee) prior to the date on which notice is to be given, an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph. The notice mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the Holder receives such notice. In any case, failure to give such notice by mail or any defect in the notice of the Holder of any Security shall not affect the validity of the proceeding for the redemption of any other Security.

SECTION 3.04 Effect of Notice of Redemption.

Subject to the subordination provisions of any series of Securities and subject to any conditions applicable to such redemption, once notice of redemption is mailed in accordance with Section 3.03 hereof, Securities called for redemption become due and payable on the redemption date for the redemption price. Upon surrender to the Paying Agent, such Securities will be paid at the redemption price.

SECTION 3.05 Deposit of Redemption Price.

On or before 11:00 a.m., New York City time, on the redemption or purchase date, the Company shall deposit with the Trustee or Paying Agent (or, if the Company or any Affiliate is the Paying Agent, shall segregate and hold in trust) money sufficient to pay the redemption or purchase price of all Securities called for redemption on that date other than Securities that have previously been delivered by the Company to the Trustee for cancellation. The Paying Agent shall return to the Company any money not required for that purpose.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest shall cease to accrue on the Securities (or the portions thereof) called for redemption or purchase. If a Security is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest to, but not including the redemption date, shall be paid to the Person in whose name such Securities were registered at the close of business on such record date. If any Securities called for redemption or purchase shall not be so paid upon surrender for redemption because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in accordance with the terms of the Securities of the series to be redeemed.

SECTION 3.06 Securities Redeemed or Purchased in Part.

Upon surrender of a Security that is redeemed or purchased in part, the Company shall issue and the Trustee shall, upon receipt of an Issuer Order, authenticate for the Holder at the expense of the Company a new Security of same series equal in principal amount to the unredeemed or unpurchased portion of the Security surrendered.

ARTICLE 4 COVENANTS

Unless otherwise provided in the establishing Board Resolution, Officers' Certificate or supplemental indenture hereto, the following covenants shall apply with respect to the Securities:

SECTION 4.01 Payment of Securities.

The Company shall pay or cause to be paid the principal of, premium, if any, and interest on the Securities on the dates and in the manner provided in this Indenture and the Securities. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Company or an Affiliate, holds as of 11:00 a.m., New York City time, on that date immediately available funds designated for and sufficient to pay all principal, premium, if any, and interest then due.

To the extent lawful, the Company shall pay interest on overdue principal and overdue installments of interest at the rate per annum borne by the applicable series of Securities.

SECTION 4.02 Maintenance of Office or Agency.

The Company shall maintain in the United States an office or agency (which may be an office of the Trustee or an Affiliate of the Trustee or Registrar) where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company in respect of the Securities and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the United States for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03.

SECTION 4.03 Reports.

(a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company shall provide the Trustee and the Holders with the following:

- (1) within 90 days following the end of each fiscal year of the Company, its annual audited consolidated financial statements prepared in accordance with GAAP;
- (2) within 45 days following the end of each fiscal quarter (other than the last fiscal quarter of its fiscal year) of the Company, its unaudited quarterly financial statements prepared in accordance with GAAP;
- (3) simultaneously with the delivery of the financial statements referred to in clauses (1) and (2) above, a "Management's Discussion and Analysis of Financial Condition and Results of Operations;" and
- (4) reasonably promptly following the occurrence of any of the following events, a description in reasonable detail of such event: (i) any change in the directors, the chief executive officer or chief financial officer of the Company, (ii) the acceleration of any Debt of the Company or any of its Significant Subsidiaries in excess of \$125.0 million; (iii) the entry into of any agreement by the Company or any of its Subsidiaries relating to a transaction that has resulted or is expected to result in a change of control, (iv) any resignation or termination of the independent accountants of the Company or any engagement of any new independent accountants of the Company, (v) any determination by the Company or the receipt of advice or notice by the Company from its independent accountants, in either case, confirming non-reliance on previously issued financial statements, a related audit opinion or a completed interim review, (vi) the completion by the Company or any of its Restricted Subsidiaries of the acquisition of assets or an asset sale in excess of \$300.0 million and (vii) any event of bankruptcy or insolvency that constitutes a Default; *provided, however*, that no such report will be required to be furnished if it is determined in good faith by the Company that such event is not material to holders or the business, assets, operations, financial positions or prospects of the Company and its Restricted Subsidiaries, taken as a whole;

provided, however, that reports and information provided pursuant to clauses (1), (2), (3) and (4) shall not be required to be accompanied by any exhibits or financial statements other than those financial statements explicitly required pursuant to clauses (1) and (2).

(b) At any time that the Unrestricted Subsidiaries of the Company, taken as a whole, account for more than 20% of the Consolidated EBITDA (calculated for the Company and its Subsidiaries, not just Restricted Subsidiaries) for the period of the most recent four consecutive fiscal quarters for which internal financial statements are available, of the Company and its Subsidiaries, taken as a whole, then the quarterly and annual financial information required by Section 4.03(a) shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, for so long as any Securities are outstanding, unless the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise complies with such reporting requirements, the Company shall either (i) maintain a website (which may be non-public, but shall not restrict the recipients of such information from trading in securities) to which Holders, prospective investors, securities analysts and market makers that certify that they are qualified institutional buyers or are otherwise eligible to hold the Securities (collectively, "Permitted Parties") are given access and to which the information required by the preceding paragraphs (the "Required Information") is posted; or (ii) distribute via electronic mail the Required Information to beneficial owners of the Securities and prospective investors that certify that they are Permitted Parties who request to receive such distributions. If the Company makes available the reports described in clauses (1), (2), (3) or (4) of Section 4.03(a) on the Company's website, it will be deemed to have satisfied the reporting requirement set forth in such applicable clause. The Trustee shall have no responsibility whatsoever to determine whether the Required Information has been posted to any such website.

The Trustee shall have no duty to review or analyze reports delivered to it. Delivery of any information, documents and reports to the Trustee is for informational purposes only, and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's and Guarantors' compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officers' certificate). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, and shall have no responsibility or liability for the Company's and Guarantors' compliance or non-compliance with any covenants in this Indenture or Securities, including with respect to any reports or other documents posted on any website or filed with the SEC, or participate in any conference calls.

(c) The Company's obligations pursuant to Section 4.03(a) above may, at the Company's option, be suspended and instead provided by any direct or indirect parent of the Company (any such entity, a "Company Reporting Entity") as of any date, and for so long as, all of the following conditions are satisfied:

(1) the Company Reporting Entity beneficially owns directly or indirectly at least 95% (less any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of the Voting Stock of the Company; and

(2) Company Reporting Entity makes the reports and financial information referred to in Section 4.03(a)(1) and (a)(2) available on its website (or otherwise permitted above), or otherwise publicly available within the time periods specified in Section 4.03(a), except that such reports and financial information may be with respect to Company Reporting Entity instead of the Company; provided that, if the Company Reporting Entity has material operating assets (other than the Company and its Subsidiaries), the quarterly and annual financial statements of Company Reporting Entity shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in "Management's Discussion and Analysis of Financial Condition and Results of Operations," of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Company Reporting Entity (any period during which the reporting obligations pursuant to Section 4.03(a) are suspended pursuant to this clause being referred to herein as a "Reporting Suspension Period"). The requirements of Section 4.03(a) above shall resume as of the end of any Reporting Suspension Period, but no Default or Event of Default shall be deemed to have occurred or be continuing due to non-compliance during any Reporting Suspension Period with the requirements of Section 4.03(a).

The Company shall deliver to the Trustee within 15 days after it files them with the Commission copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may by rules and regulations prescribe) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act; provided, however, the Company shall not be required to deliver to the Trustee any materials for which the Company has sought and received confidential treatment by the Commission. Reports, information and documents filed with the Commission via the EDGAR system will be deemed to be delivered to the Trustee as of the time of such filing for purposes of this Section 4.03; provided that the Trustee shall have no obligation to confirm whether the Company has delivered any such report or information via filing. The Company also shall comply with the other provisions of TIA Section 314(a). For the avoidance of doubt, nothing in this Section 4.03 shall require the Company to file any such reports, information or documents with the Commission.

SECTION 4.04 Compliance Certificate.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, commencing with the fiscal year ending on December 31, 2023, an Officers' Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year (which ends on the last Sunday of December) has been made under the supervision of the signing Officers with a view to determining whether the Company and each Guarantor has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company and each Guarantor has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of or interest, if any, on the Securities is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) The Company shall deliver to the Trustee promptly and in any event within 10 Business Days after the Company becomes aware of the occurrence of any Default or Event of Default an Officers' Certificate specifying the Default or Event of Default, its status and what action, if any, the Company is taking or proposes to take with respect thereto.

SECTION 4.05 Payment of Taxes.

The Company shall, and shall cause each of its Significant Subsidiaries to, pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Significant Subsidiaries or upon the income, profits or property of the Company or any of its Significant Subsidiaries and (b) all lawful claims for labor, materials and supplies which, in each case, if unpaid, might by law become a material liability or Lien upon the property of the Company or any of its Significant Subsidiaries; provided, however, that the Company and its Significant Subsidiaries shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount the applicability or validity is being contested in good faith by appropriate actions and for which appropriate provision has been made.

SECTION 4.06 Stay, Extension and Usury Laws.

The Company and any Guarantors covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each Guarantor (to the extent that they may lawfully do so) hereby expressly waive all benefits or advantages of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.07 Limitation on Liens.

The Company shall not, and shall not permit any Significant Subsidiary that guarantees any series of Securities to, incur or suffer to exist any Lien (other than Permitted Liens) securing Debt upon any of its Principal Property, whether owned at the Closing Date of such series of Securities or thereafter acquired, unless it has made or shall make effective provision whereby such series of Securities or the applicable Guarantee shall be secured by a Lien on such Principal Property equally and ratably with (or prior to) all other Debt of the Company or any Significant Subsidiary that guarantees such series of Securities secured by a Lien for so long as such other Debt is secured by such Lien; *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Principal Property securing the Debt shall be subordinated and junior to the Lien securing such series of Securities or the Guarantees, as the case may be, with the same relative priority as such Debt has with respect to such series of Securities or the Guarantees.

For purposes of determining compliance with this Section 4.07, (i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to this Section 4.07, but may be permitted in part under any combination thereof and (ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to the first paragraph of this covenant, the Company shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in the definition of “Permitted Liens” or pursuant to this Section 4.07 and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to the first paragraph hereof without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be Incurred pursuant to any other item or section.

With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The “Increased Amount” of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of the Company, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (8) of the definition of “Debt.”

SECTION 4.08 Limitations on Sale and Leaseback Transactions.

The Company shall not, and shall not permit any Significant Subsidiary that guarantees any series of Securities to, enter into any Sale and Leaseback Transaction with respect to any Principal Property, unless either:

(i) the Company or such Significant Subsidiary would be entitled pursuant to the provisions described above under Section 4.07 to incur a Lien securing Debt on such Principal Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing such series of Securities; or

(ii) within 365 days after the closing date of such Sale and Leaseback Transaction, the Company or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of the Company ranking at least on a parity with the Securities or Debt of any Subsidiary, in each case owing to a Person other than the Company or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of the Company or any Subsidiary used or to be used by or for the benefit of the Company or any Subsidiary.

This restriction will not apply to: (i) transactions providing for a lease term of three years or less; and (ii) transactions between the Company and any of its Significant Subsidiaries or between any Significant Subsidiaries.

SECTION 4.09 Corporate Existence.

Subject to Article 5 and the provisions of this Indenture that allow the release of any Guarantor, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership or other existence of each of its Significant Subsidiaries in accordance with the respective organizational documents of each such Significant Subsidiary and the material rights (charter and statutory) and material franchises of the Company and each of its Significant Subsidiaries; provided, however, that the Company shall not be required to preserve any such right, franchise or corporate existence with respect to itself or any Significant Subsidiary if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Significant Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

SECTION 4.10 Measuring Compliance.

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Indenture ;

(ii) any calculation of the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of the Company, any of its Restricted Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the "Testing Party"), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that the Company and/or any of its Restricted Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt, Disqualified Stock or Preferred Stock (any such date, the "Transaction Date") may be used as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio."

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including the Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Total Assets and/or pro forma cost savings of the Company, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Company or any of its Restricted Subsidiaries with any other provision of this Indenture;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default may be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Indenture.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Indenture that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Total Assets test) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

ARTICLE 5 SUCCESSORS

SECTION 5.01 Mergers, Consolidation, Etc.

(a) In addition to provisions applicable to a particular series of Securities, the Company shall not, in a single transaction or a series of related transactions, consolidate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets determined on a consolidated basis to, another Person, unless:

(1) either

(a) the Company is the Surviving Person; or

(b) the Person, if other than the Company, formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety, the Person to which assets of the Company have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay additional amounts pursuant to customary provisions as determined in good faith by the Company (collectively, the "Permitted Jurisdiction"); *provided, however*, that if the Person formed by such consolidation or into which the Company is merged or the Person that acquires the properties and assets of the Company substantially as an entirety is a limited liability company, the Company or such Surviving Person shall cause a Restricted Subsidiary of the Company that is a corporation to become a co-obligor on the Securities;

(2) such Surviving Person, if other than the Company, assumes all of the obligations of the Company under the Securities and this Indenture pursuant to a supplemental indenture;

(3) no Event of Default shall have occurred and be continuing; and

(4) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer complies with this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Company. Notwithstanding this Section 5.01(a),

(1) any Restricted Subsidiary of the Company may consolidate with, merge into or transfer all or part of its properties and assets to the Company, and

(2) the Company may merge with one of its Affiliates solely for the purpose of reorganizing the Company in another Permitted Jurisdiction to realize tax or other benefits.

In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 5.01(a) in which the Company is not the Surviving Person and the Surviving Person is to assume all the obligations of the Company under this Indenture pursuant to a supplemental indenture, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of the Company, and the Company shall be discharged from its obligations under this Indenture and the applicable series of Securities.

SECTION 5.02 Substitution of the Company as Issuer

Notwithstanding any other provision contained in this Indenture, the Company may, at its option and without the consent of any Holder, be substituted (a "Substitution") by (i) any direct or indirect parent of the Company or (ii) any Subsidiary of the Company that owns, or concurrently with the Substitution, will own, a majority of the assets of the Company (in each case, the "Substituted Company") for purposes of this Indenture and have the covenants (and related definitions) apply to the Substituted Company and its Restricted Subsidiaries; provided that the following conditions are satisfied:

(i) the Substituted Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of the United States or any State of the United States or the District of Columbia or any other country member of the Organization for Economic Co-operation and Development (OECD) if such successor Person undertakes to pay additional amounts pursuant to customary provisions as determined in good faith by the Company;

(ii) such Substituted Company, if not a Guarantor, delivers a Guarantee or becomes a co-issuer of the outstanding Securities pursuant to a supplemental indenture;

(iii) immediately after giving effect to the Substitution, on a pro forma basis, no Event of Default shall have occurred and be continuing, and

(iv) the Company delivers to the Trustee an Officers' Certificate stating that such Substitution complies with this Indenture and that all conditions precedent in this Indenture relating to such Substitution have been satisfied.

After the Substitution, all references to the Company shall be deemed to refer to the Substituted Company and if the Substitution is effectuated pursuant to clause (i) above, then the Company prior to the substitution shall become a Restricted Subsidiary.

ARTICLE 6
DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

Unless otherwise provided in the establishing Board Resolution, Officers' Certificate or supplemental indenture hereto, an "**Event of Default**" occurs with respect to Securities of any particular series if:

(1) the failure to pay interest on any Security of that series when that interest becomes due and payable and the Default continues for 30 days;

(2) the failure to pay principal of, or premium, if any, on any Security of that series when that principal or premium becomes due and payable at maturity, upon redemption or otherwise;

(3) the failure to comply with Section 5.01;

(4) the failure by the Company or any Restricted Subsidiary of the Company to observe or perform (a) the provisions described under Section 4.03, which failure is continuing for a period of 90 days (and may be cured by filing, furnishing or making available, as applicable, the delinquent report within such 90-day period) or (b) any other covenant or agreement contained in this Indenture or with any of its other agreements in the Securities of that series, which failure continues for a period of 60 days, in each case, after the Company receives a written notice specifying the Default from the Trustee or Holders of at least 30% in outstanding aggregate principal amount of the then outstanding Securities of that series;

(5) Debt of the Company or any Significant Subsidiary of the Company is not paid within any applicable grace period after final maturity or is accelerated by the holders thereof because of a default and the total amount of such Debt unpaid or accelerated exceeds \$75.0 million;

(6) failure by the Company or any of its Significant Subsidiaries to pay or discharge final and non-appealable judgments for the payment of money entered by a court or courts of competent jurisdiction aggregating in excess of \$75.0 million, which judgments are not discharged, waived or stayed (to the extent not covered by insurance) for a period of 60 consecutive days following entry of such final and non-appealable judgments or decrees during which a stay of enforcement of each such final and non-appealable judgment or decree, by reason of pending appeal or otherwise, is not in effect;

(7) the Company or any Significant Subsidiary of the Company pursuant to or within the meaning of any Bankruptcy Law:

(a) commences a voluntary case,

(b) consents to the entry of an order for relief against it in an involuntary case,

(c) consents to the appointment of a Custodian of it or for all or substantially all of its assets, or

(d) makes a general assignment for the benefit of its creditors;

(e) or takes any comparable action under foreign laws relating to insolvency;

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company, any Guarantor or any Significant Subsidiary of the Company as debtor in an involuntary case,

(b) appoints a Custodian of the Company, any Guarantor or any Significant Subsidiary of the Company, or

- (c) orders the liquidation of the Company, any Guarantor or any Significant Subsidiary of the Company,
- (d) or any similar relief is granted under any foreign laws, or takes any comparable action under any foreign law relating to insolvency; and the order, decree or similar relief remains unstayed and in effect for 60 days;
- (9) any Guarantee of a Significant Subsidiary of the Company ceases to be in full force and effect, or is declared to be null and void and unenforceable by a judicial determination, or is found to be invalid by a judicial determination, or any Guarantor that is a Significant Subsidiary of the Company denies (in writing) its obligations under its Guarantee (in each case, other than by reason of release of a Guarantor in accordance with the terms of this Indenture; and
- (10) any other Event of Default provided with respect to Securities of that series which is specified in a Board Resolution, Officers' Certificate or supplemental indenture establishing the series of Securities.

SECTION 6.02 Acceleration.

(a) If any Event of Default with respect to Securities of any series (other than those of the type in clause (7) or (8) of Section 6.01 with respect to the Company) occurs and is continuing, the Trustee (by notice to the Company) and the Holders of at least 30% in outstanding aggregate principal amount of the then outstanding Securities of such series (by notice to the Company and the Trustee) may declare the principal of such Securities, together with all accrued and unpaid interest, premium, if any, to be due and payable by notice in writing to the Company and the Trustee specifying the respective Event of Default and that such notice is a notice of acceleration, and the same shall become immediately due and payable.

(b) If an Event of Default of the type referred to in clause (7) or (8) of Section 6.01 relating to the Company occurs and is continuing, then such amount with respect to all the Securities shall ipso facto become due and payable immediately without any declaration or other act on the part of the Trustee or any Holder.

(c) Holders of a majority in aggregate principal amount of the then outstanding Securities of any series by written notice to the Trustee may on behalf of the Holders of such series of Securities rescind any acceleration and its consequences with respect to such series of Securities; *provided* (i) such rescission would not conflict with any judgment of a court of competent jurisdiction and (ii) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and its counsel have been paid.

(d) In the event of a declaration of acceleration with respect to Securities of any series because an Event of Default described in clause (5) of Section 6.01 above has occurred and is continuing, the declaration of acceleration of such Securities shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause (5) of Section 6.01 above shall be remedied or cured, or waived by the holders of the Debt, or the Debt that gave rise to such Event of Default shall have been discharged in full and if (i) the annulment of the acceleration of such Securities would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except nonpayment of principal, premium or interest on the Securities that became due solely because of the acceleration of the Securities, have been cured or waived.

(e) (i) if a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "Initial Default") occurs, then at the time such Initial Default is cured, such Default for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture

SECTION 6.03 Other Remedies.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal or interest on the Securities of that series or to enforce the performance of any provision of the Securities of that series or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults.

Subject to Section 6.02, Section 6.08 and Section 9.02, the Holders of not less than a majority in aggregate principal amount of the then outstanding Securities of any series (which may include consents obtained in connection with a tender offer or exchange offer of Securities), by notice to the Trustee, may on behalf of the Holders of the Securities of that series, waive an existing Default or Event of Default with respect to that series and its consequences except a continuing Default or Event of Default in the payment of the principal (including any mandatory sinking fund or like payment) of, premium, if any, or interest on any Security of that series (including in connection with an offer to purchase); provided, however, that the Holders of a majority in aggregate principal amount of the outstanding Securities of any series may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration and its consequences. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority.

Except as provided in Section 6.02, Section 6.06 and Section 6.08, the Holders of a majority in principal amount of the then outstanding Securities of any series may direct the time, method and place of conducting any proceeding for exercising any remedy with respect to that series available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of Securities of that series (it being understood that the Trustee has no duty to determine if any directed action is prejudicial to any Holder), or that may involve the Trustee in personal liability. The Trustee may take any other action which it deems proper that is not inconsistent with any such direction. Notwithstanding any provision to the contrary in this Indenture, the Trustee shall not be obligated to take any action with respect to the provisions of the Section 6.02 unless directed to do so pursuant to this Section 6.05.

SECTION 6.06 Limitation on Suits.

A Holder of Securities of any series may not pursue a remedy with respect to this Indenture or the Securities unless:

- (1) the Holder gives to the Trustee written notice of a continuing Event of Default with respect to that series;
- (2) the Holders of at least 30% in principal amount of the then outstanding Securities of that series make a written request to the Trustee to pursue the remedy;
- (3) such Holder or Holders offer, and, if requested, provide to the Trustee indemnity satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer and, if requested, the provision of indemnity; and

(5) during such 60-day period the Holders of a majority in principal amount of the then outstanding Securities of that series do not give the Trustee a direction inconsistent with the request.

No Holder of any series of Securities may use this Indenture to prejudice the rights of another Holder of Securities of that series or to obtain a preference or priority over another Holder of Securities of that series.

SECTION 6.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Company will have any liability for any obligations of the Company under the Securities or this Indenture or of any Guarantor under any guarantee of any Security or this Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Securities and any related Security guarantees.

SECTION 6.08 Rights of Holders to Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of principal, premium, if any, and interest on the Security, on or after the respective due dates expressed in the Security (including in connection with any offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not, except as provided in the subordination provisions, if any, applicable to such Security, be impaired or affected without the consent of the Holder.

SECTION 6.09 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing with respect to Securities of any series, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal (or such portion of the principal as may be specified as due upon acceleration at that time in the terms of that series of Securities), premium, if any, and interest, remaining unpaid on the Securities of that series then outstanding, together with (to the extent lawful) interest on overdue principal and interest, and such further amount as shall be sufficient to cover the costs and, to the extent lawful, expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee under Section 7.07 hereof.

SECTION 6.10 Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due to the Trustee under Section 7.07 hereof) and the Securityholders allowed in any judicial proceedings relative to the Company (or any other obligor on the Securities), its creditors or its property and shall be entitled to and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee under Section 7.07 hereof. Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

SECTION 6.11 Priorities.

If the Trustee collects any money with respect to Securities of any series pursuant to this Article, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses, fees, indemnities and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Securityholders for amounts due and unpaid on the Securities of such series for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Securities of such series for principal, premium, if any, and interest, respectively and in accordance with the subordination provisions, if any, of the Securities of such series; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

If monies are not allocated to the Securities for any particular series, such monies will be distributed ratably to the Holders of all Securities. The Trustee may fix a record date and payment date for any payment to Holders of Securities of any series pursuant to this Section. The Trustee shall notify the Company in writing reasonably in advance of any such record date and payment date.

SECTION 6.12 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defense made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.08 hereof or a suit by Holders of more than 10% in principal amount of the then outstanding Securities of any series.

ARTICLE 7 TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default known to the Trustee:

(i) the duties of the Trustee shall be determined solely by the express provisions of this Indenture or the TIA and the Trustee need perform only those duties that are specifically set forth in this Indenture or the TIA and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01 and Section 7.02.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability. The Trustee may refuse to perform any duty or exercise any right or power, including without limitation, the provisions of Section 6.05 hereof or at the request or direction of any of the Holders, unless it receives security and indemnity satisfactory to it against any loss, liability or expense which might be incurred by it in compliance with such performance.

(f) The Trustee shall not be liable for interest on any money received by it, or for any loss which may result from any investment or sale of investment made upon instruction of the Company, except as the Trustee may agree in writing with the Company. Absent written instruction from the Company, the Trustee shall not be required to invest any such money. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

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

SECTION 7.02 Rights of Trustee.

Subject to TIA Section 315(a) through (d) and Section 7.01 of this Indenture:

(a) The Trustee may conclusively rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit.

(b) Before the Trustee acts or refrains from acting, it shall be entitled to receive an Officers' Certificate and an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel.

(c) The Trustee may act through agents and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers under the Indenture, unless the Trustee's conduct constitutes negligence.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company shall be sufficient if signed by an Officer of the Company.

(f) The Trustee may consult with counsel of its selection and may rely upon the advice of such counsel or any Opinion of Counsel and shall not be liable for any action taken or omitted to be taken by the Trustee in accordance with the advice of counsel or other professionals retained or consulted by the Trustee.

(g) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event that is in fact such a Default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities generally or the Securities of a particular series, as the case may be, and this Indenture and states that it is a "Notice of Default";

(h) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as duties.

(i) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by an Issuer Order.

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

(k) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(l) Any action to be taken, or omitted to be taken, by the Trustee in good faith pursuant to this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent, is the holder of any Security shall be conclusive and binding upon future holders of Securities, and upon Securities executed and delivered in exchange therefor or in place thereof.

(m) Except as required pursuant to this Indenture or the TIA, the Trustee is not responsible for monitoring the performance of other persons or for failure of others to perform their duties.

(n) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

SECTION 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or an Affiliate with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee is subject to TIA Sections 310(b) and 311.

SECTION 7.04 Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities, it shall not be accountable for the Company's use of the proceeds from the Securities, and it shall not be responsible for any statement in the Securities other than its certificate of authentication.

SECTION 7.05 Notice of Defaults.

If as described in Section 7.02(g) hereof a Default or Event of Default with respect to the Securities of any series occurs and is continuing and if it is actually known to a Trust Officer of the Trustee, the Trustee shall mail to all Holders of Securities of that series a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment on any such Security, the Trustee may withhold the notice if and so long as the board of directors, executive committee, or a trust committee of directors and/or responsible officers of the Trustee in good faith determines that withholding the notice is in the interests of such Securityholders.

SECTION 7.06 Reports by Trustee to Holders.

Within 60 days after January 1 of any year (commencing January 1, 2024), the Trustee with respect to any series of Securities shall mail to Holders of Securities of that series as provided in TIA Section 313(c) a brief report dated as of such January 1 that complies with TIA Section 313(a) (if such report is required by TIA Section 313(a)). The Trustee shall also comply with TIA Section 313(b)(2).

A copy of each report at the time of its mailing to Securityholders shall be mailed to the Company and filed with the Commission and each stock exchange on which any of the Securities are listed, as required by TIA Section 313(d). The Company shall notify the Trustee when the Securities are listed on any stock exchange, and of any delisting thereof.

SECTION 7.07 Compensation and Indemnity.

The Company shall pay to the Trustee from time to time such compensation as shall be agreed upon in writing for its services hereunder (which compensation shall not be limited by any provision of law in regard to compensation of a trustee of an express trust). The Company shall reimburse the Trustee upon written request for all reasonable out-of-pocket expenses incurred by it. Such expenses shall include the reasonable compensation and out-of-pocket expenses of the Trustee's agents and counsel.

The Company and the Guarantors, jointly and severally, shall indemnify and hold harmless each of the Trustee or any predecessor Trustee and each of their directors, officers, employees and agents for any loss, liability, damage, claims or expenses, including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it, without negligence or willful misconduct on its part, in connection with the acceptance or administration of this Indenture and its duties hereunder including the costs of defending itself (including reasonable attorney's fees) against any claim (whether asserted by the Company or any Holder or any other Person) or in connection with enforcing the provisions of this Section. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. However, the failure by the Trustee to so notify the Company shall not relieve the Company of its obligations hereunder except to the extent the Company is prejudiced thereby. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent (such consent not to be unreasonably withheld).

Notwithstanding the foregoing, the Company and the Guarantors need not reimburse the Trustee for any expense or indemnify it against any loss or liability incurred by the Trustee through its negligence or willful misconduct as determined by a final, non-appealable decision of a court of a competent jurisdiction. To secure the Company's payment obligations in this Section, the Trustee shall have a lien prior to the Securities on all money or property held or collected by the Trustee in its capacity as Trustee, except money or property held in trust to pay principal and interest on particular Securities. Such lien will survive the satisfaction and discharge of this Indenture and the resignation or removal of the Trustee. If the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(4) or (5) hereof occurs, the expenses and the compensation for the services will be intended to constitute administrative expenses for purposes of priority under any applicable Bankruptcy Law.

This Section 7.07 shall survive the resignation or renewal of the Trustee and the termination of this Indenture.

SECTION 7.08 Replacement of Trustee.

A resignation or removal of the Trustee with respect to one or more or all series of Securities and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

The Trustee may resign at any time with respect to one or more or all series of Securities by so notifying the Company in writing. The Holders of a majority in principal amount of the then outstanding Securities of any series may remove the Trustee as to that series by so notifying the Trustee upon 30 days' prior notice in writing and may appoint a successor Trustee with the Company's consent. The Company may remove the Trustee with respect to one or more or all series of Securities if:

- (1) the Trustee fails to comply with Section 7.10 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent;
- (3) a receiver or other public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

If, as to any series of Securities, the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall promptly appoint a successor Trustee for that series. Within one year after the successor Trustee with respect to any series takes office, the Holders of a majority in principal amount of the then outstanding Securities of that series may appoint a successor Trustee to replace the successor Trustee appointed by the Company. If a successor Trustee as to a particular series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Company), the Company or the Holders of at least 10% in principal amount of the then outstanding Securities of that series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10 hereof with respect to any series, any Holder of Securities of that series who satisfies the requirements of TIA Section 310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee for that series.

A successor Trustee as to any series of Securities shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Immediately after that, the retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee (subject to the lien provided for in Section 7.07 hereof), the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture as to that series. The successor Trustee shall mail a notice of its succession to the Holders of Securities of that series.

Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 hereof shall continue for the benefit of the retiring trustee.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto or any such other documentation as the retiring Trustee shall require wherein each successor Trustee shall accept such appointment and that (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (2) shall contain such provisions as shall be necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (3) shall add to or change any of the provisions of this Indenture as shall be necessary or desirable to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; provided, however, that nothing herein or in such supplemental Indenture shall constitute such Trustee co-trustees of the same trust and that each such Trustee shall be trustee of a trust hereunder separate and apart from any trust hereunder administered by any other such Trustee.

Upon the execution and delivery of such supplemental Indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates

SECTION 7.09 Successor Trustee by Merger, Etc.

If the Trustee as to any series of Securities consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act shall be the successor Trustee as to that series.

SECTION 7.10 Eligibility; Disqualification.

Each series of Securities shall always have a Trustee who satisfies the requirements of TIA Section 310(a)(1) and (2). The Trustee as to any series of Securities shall always have a combined capital and surplus of at least \$100,000,000 as set forth in its most recent published annual report of condition. The Trustee is subject to TIA Section 310(b), including, but not limited to, the provision in Section 310(b)(1).

SECTION 7.11 Preferential Collection of Claims Against the Company.

The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

SECTION 7.12 Paying Agents.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to it and the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 7.12:

(a) that it will hold all sums held by it as agent for the payment of principal of, or premium, if any, or interest on, the Securities (whether such sums have been paid to it by the Company or by any obligor on the Securities) in trust for the benefit of Holders or the Trustee;

(b) that it will at any time during the continuance of any Default, upon written request from the Trustee, deliver to the Trustee all sums so held in trust by it together with a full accounting thereof; and

(c) that it will give the Trustee written notice within three (3) Business Days of any failure of the Company (or by any obligor on the Securities) in the payment of any installment of the principal of, premium, if any, or interest on, the Securities when the same shall be due and payable.

ARTICLE 8

SATISFACTION AND DISCHARGE; DEFEASANCE

SECTION 8.01 Satisfaction and Discharge.

This Indenture will be discharged and will cease to be of further effect with respect to any series of Securities issued hereunder, when either:

(1) (a) all Securities of such series that have been authenticated (except lost, stolen or destroyed Securities that have been replaced or paid and Securities for whose payment money has theretofore been deposited in trust and thereafter repaid to the Company pursuant to Section 8.05 of this Indenture) have been delivered to the Trustee for cancellation; or

(b) all Securities of such series that have not been delivered to the Trustee for cancellation

(i) have become due and payable, or

(ii) shall become due and payable at their maturity within one year, or

(iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of a redemption by the Trustee,

and in the case of (i), (ii) or (iii), the Company has irrevocably deposited or caused to be irrevocably deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities, or a combination of such cash and non-callable U.S. Government Securities, in such amounts as shall be sufficient without consideration of any reinvestment of interest to pay and discharge the entire Debt on the Securities of such series not previously delivered to the Trustee for cancellation for principal, premium, if any, on the Securities of such series to the date of deposit, in the case of Securities that have become due and payable, or to the maturity date or redemption date, as the case may be;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture with respect to such series of Securities; and

(3) the Company delivers an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied.

SECTION 8.02 Legal Defeasance and Covenant Defeasance.

(a) The Company may, at its option and at any time, elect to terminate all its and the Guarantors' obligations with respect to all outstanding Securities of any series, the Guarantees and this Indenture ("legal defeasance"), except for:

(1) the rights of Holders of outstanding Securities to receive payments in respect of the principal of, premium, if any, or interest on those Securities when these payments are due from the defeasance trust referred to below;

(2) the Company's obligations with respect to the issuance of temporary Securities, the registration of Securities, the status of mutilated, destroyed, lost or stolen Securities and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, indemnities and immunities of the Trustee and the Company's and the Guarantors' obligations in connection with those rights, powers, trusts, duties, indemnities and immunities; and

(4) the Company's obligations under the defeasance provisions contained in this Indenture.

(b) In addition, the Company may, at its option and at any time, elect to release its and the Guarantors' obligations under any covenant described in Sections 4.03 through 4.08, and Section 5.01(a)(3) ("covenant defeasance") and thereafter any failure by the Company or its Restricted Subsidiaries to comply with such Sections shall not constitute a Default or an Event of Default with respect to the Securities.

(c) If the Company exercises legal defeasance, payment with respect to the outstanding Securities of any series may not be accelerated as a result of an Event of Default. If the Company exercises its covenant defeasance option, payment with respect to the outstanding Securities of any series may not be accelerated because of an Event of Default specified in clause (3) (with respect to any entity other than the Company), (4), (5), (6), (7) (with respect only to Significant Subsidiaries), (8) (with respect only to Significant Subsidiaries) or (9) in Section 6.01 or because of the failure of the Company to comply with Section 5.01(a)(3).

The Company may exercise its legal defeasance option notwithstanding its prior exercise of covenant defeasance.

SECTION 8.03 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Company must irrevocably deposit with the Trustee, in trust (the "defeasance trust"), for the benefit of the Holders, cash in U.S. Legal Tender, non-callable U.S. Government Securities or a combination of cash and non-callable U.S. Government Securities, sufficient, in the opinion of a firm of independent public accountants of recognized international standing, to pay the principal, premium, if any, and interest on the outstanding Securities on the maturity date or on an available redemption date, as the case may be, and the Company must specify whether the Securities are being defeased to the maturity date or to that redemption date;

(2) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or

(b) since the Closing Date of the applicable series of Securities, there has been a change in the applicable federal income tax law, and

(c) based on the ruling obtained under clause (a) or the change in tax law referred to under clause (b), the beneficial owners of the outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of legal defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if legal defeasance had not occurred;

(3) in the case of covenant defeasance, the Company must deliver to the Trustee an Opinion of Counsel confirming that the beneficial owners of the outstanding Securities will not recognize income, gain or loss for federal income tax purposes as a result of covenant defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if covenant defeasance had not occurred;

(4) no Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Debt, and, in each case the granting of Liens in connection therewith) with respect to the Securities shall have occurred and be continuing on the date of such deposit;

(5) legal defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound;

(6) in the case of legal defeasance only, the Company must deliver to the Trustee an Opinion of Counsel, subject to customary exceptions and assumptions, to the effect that on the 91st day following the deposit, the defeasance trust funds will not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or similar laws generally affecting creditors' rights;

(7) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Securities over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company; and

(8) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the legal defeasance or the covenant defeasance have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by clause (2) above with respect to a legal defeasance need not be delivered if all Securities not theretofore delivered to the Trustee for cancellation (a) have become due and payable, (b) shall become due and payable on the maturity date within one year or (c) as to which a redemption notice has been given calling the Securities for redemption within one year, under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.04 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.05 hereof, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.04, the "Trustee") pursuant to Section 8.01 or Section 8.03 hereof in respect of the outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium, if any, and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.03 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Securities.

Anything in this Article Eight to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 8.03 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.03(a) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.05 Repayment to the Company.

Subject to applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on any Securities and remaining unclaimed for two years after such principal, and premium, if any, or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Securities shall thereafter look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

SECTION 8.06 Reinstatement.

If the Trustee or Paying Agent is unable to apply any United States dollars or non-callable U.S. Government Securities in accordance with this Article 8 by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the Securities shall be revived and reinstated as though no deposit had occurred pursuant to this Article 8 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with this Article 8; provided, however, that, if the Company makes any payment of principal of, premium, if any, or interest on any Securities following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9 SUPPLEMENTS, AMENDMENTS AND WAIVERS

SECTION 9.01 Without Consent of Holders.

The Company and the Trustee as to any series of Securities may supplement or amend this Indenture or the Securities without notice to or the consent of any Securityholder:

- (1) to cure any ambiguity, defect or inconsistency;
- (2) to provide for the assumption by a successor entity of the obligations of the Company under this Indenture;
- (3) provide for uncertificated Securities in addition to or in place of certificated Securities (provided that the uncertificated Securities are issued in registered form for purposes of Section 163(f) of the Code), or in a manner such that the uncertificated Securities are described in Section 163(f)(2)(B) of the Code);
- (4) to add additional Guarantees or additional obligors with respect to any series of Securities;
- (5) to comply with Article 5;
- (6) to secure any series of Securities;
- (7) to add to the covenants of the Company for the benefit of the Holders or surrender any right or power conferred upon the Company;
- (8) to make any other change that does not adversely affect the rights of any Securityholder of any series in any material respect;
- (9) to comply with any requirements of the Commission in connection with the qualification of this Indenture under the TIA;

(10) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided, however, that any such addition, change or elimination (A) shall neither (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (ii) modify the rights of the Holder of any such Security with respect to such provision or (B) shall become effective only when there is no outstanding Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision;

(11) to evidence and provide for the acceptance of appointment by a successor Trustee or a separate Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee;

(12) to establish additional series of Securities as permitted by Section 2.01 hereof; or

(13) conform the text of this Indenture, the Securities or any Guarantee to any provision of the section entitled "Description of Debt Securities and Related Guarantees" in the Form S-3ASR registration statement filed by the Company.

SECTION 9.02 With Consent of Holders.

This Indenture or any series of Securities may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for that series of Securities) of the Holders of at least a majority in aggregate principal amount of the series of the Securities then outstanding, and any existing Default or Event of Default under, or compliance with any provision of, this Indenture may be waived (other than any continuing Default or Event of Default in the payment of the principal of or interest on the Securities) with the consent (which may include consents obtained in connection with a tender offer or exchange offer for that series of Securities) of the Holders of a majority in aggregate principal amount of the Securities of that series then outstanding; provided that without the consent of each Holder affected, the Company and the Trustee may not:

(1) reduce the amount of any Security whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the rate of or change the time for payment of interest, including defaulted interest, on any Security;

(3) reduce the principal of or change the fixed maturity of any Securities, or change the date on which any Securities may be subject to redemption or repurchase (other than with respect to the minimum notice period to Holders of Securities), or reduce the redemption or repurchase price for those Securities (except, in the case of repurchases, as would otherwise be permitted under clauses (7) and (9) of this Section 9.02);

(4) make any Security payable in money other than that stated in the Security and this Indenture;

(5) impair the contractual right of any Holder to receive payment of principal, premium, interest on that Holder's Security on or after the due dates for those payments, or to bring suit to enforce that payment on or with respect to such Holder's Security or any Guarantee;

(6) modify the provisions contained in this Indenture permitting Holders of a majority in principal amount of the Securities to waive a Default or Event of Default;

(7) after the Company's obligation to purchase the Securities arises under this Indenture or any supplemental indenture, amend, modify or change the obligation of the Company to make or consummate a change of control offer or waive any default in the performance of that change of control offer or modify any of the provisions or definitions with respect to any such offer;

(8) make any change to or modify the ranking of any such Security or related Guarantee that would adversely affect the Holders of such Securities; or

It shall not be necessary for the consent of the Holders under this Section to approve the particular form of any proposed amendment, supplement or waiver but it shall be sufficient if such consent approves the substance thereof.

A consent to any amendment, supplement or waiver under this Indenture by any Holder given in connection with an exchange (in the case of an exchange offer) or a tender (in the case of a tender offer) of such Holder's Securities shall not be rendered invalid by such tender or exchange.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company shall deliver to the Holders a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amendment, supplement or waiver.

Upon the written request of the Company, and upon the receipt by the Trustee of evidence reasonably satisfactory to the Trustee of the consent of the Holders as aforesaid and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture, in which case the Trustee may, but shall not be obligated to, enter into such supplemental indenture.

SECTION 9.03 Compliance with the Trust Indenture Act.

Every amendment or supplement to this Indenture or the Securities shall comply with the TIA.

SECTION 9.04 Revocation and Effect of Consents.

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder's Security, even if notation of the consent is not made on any Security; provided, however, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of a Security if the Trustee receives the written notice of revocation before the date on which the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver shall become effective in accordance with its terms and thereafter shall bind every Holder of Securities of that series.

SECTION 9.05 Notation on or Exchange of Securities.

If an amendment, supplement or waiver changes the terms of a Security: (a) the Trustee may require the Holder of the Security to deliver it to the Trustee, the Trustee may, at the written direction of the Company and at the Company's expense, place an appropriate notation on the Security about the changed terms and return it to the Holder and the Trustee may place an appropriate notation on any Security thereafter authenticated; or (b) if the Company or the Trustee so determines, the Company in exchange for the Security shall issue and the Trustee shall authenticate a new Security that reflects the changed terms.

Failure to make the appropriate notation or issue a new Security shall not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.06 Trustee to Sign Amendments, Etc.

This Agreement may be amended, modified, supplemented, superseded, rescinded, or canceled only by a written instrument executed by the Company and the Trustee. The Trustee shall sign any amendment or supplemental Indenture if the same does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment or supplement that affects the Trustee's own rights, duties, liabilities or immunities under this Indenture. In executing any amended or supplemental Indenture, the Trustee shall be entitled to receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 11.04 hereof, an Officers' Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental Indenture is authorized or permitted by this Indenture and constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms.

ARTICLE 10
GUARANTEES

SECTION 10.01 Guarantee.

Any series of Securities may be guaranteed by one or more of the Guarantors. The terms and the form of any such guarantee will be established in the manner contemplated by Section 2.01 for that particular series of Securities.

SECTION 10.02 Release of a Guarantor.

A Guarantee by a Guarantor of the Securities shall be automatically and unconditionally released and discharged upon:

- (1) (a) such Guarantor ceasing to constitute a Restricted Subsidiary of the Company in compliance with this Indenture, whether upon a sale, exchange, transfer or disposition of Capital Stock in such Guarantor (including by way of merger or consolidation) or the designation of such Guarantor as an Unrestricted Subsidiary, or (b) the sale or disposition in compliance with this Indenture of all or substantially all of the assets of such Guarantor;
- (2) such Guarantor ceasing to be a guarantor under the U.S. Credit Facilities, except a discharge or release by or as a result of payment under such guarantee;
- (3) the exercise of the legal defeasance option or the covenant defeasance option under Section 8.02 or if the obligations of the Company under this Indenture are otherwise discharged in accordance with the terms of this Indenture; or
- (4) a release in accordance with Article 9.

Once released, the Company shall not be required to cause the reinstatement of any Guarantee of the Securities even if one or more of the conditions required for the release is not satisfied in the future.

A Guarantee by a Guarantor of the Securities may be modified or terminated with the consent of Holders of a majority in principal amount of the series of the Securities then outstanding in accordance with Article 9.

Each Guarantor may consolidate with or merge into or sell its assets to the Company or another Guarantor without limitation, or with other Persons upon the terms and conditions set forth in Section 5.01 of this Indenture.

The Trustee shall execute an appropriate instrument prepared by the Company evidencing the release of a Guarantor from its obligations under its Guarantee and this Indenture upon receipt of a request by the Company or such Guarantor accompanied by an Officers' Certificate and an Opinion of Counsel certifying as to the compliance with this Section 10.02.

ARTICLE 11
MISCELLANEOUS

SECTION 11.01 Trust Indenture Act Controls.

If any provision of this Indenture limits, qualifies or conflicts with another provision which is required to be included in this Indenture by the TIA, the required provision shall control. If any provision of this Indenture modifies any TIA provision that may be so modified, such TIA provision shall be deemed to apply to this Indenture as so modified. If any provision of this Indenture excludes any TIA provision that may be so excluded, such TIA provision shall be excluded from this Indenture.

The provision of TIA Sections 310 through 317 that impose duties on any Person (including the provisions automatically deemed included unless expressly excluded by this Indenture) are a part of and govern this Indenture, whether or not physically contained herein. Without limitation of the foregoing, in the event that any series of Securities is secured pursuant to the provisions of Section 2.01(q) of this Indenture, the Trustee, the Company and each Guarantor shall comply with TIA Section 313(b)(1), Section 314(b) and Section 314(d) to the extent required thereby.

SECTION 11.02 Notices.

Any notice or communication is duly given if in writing and delivered in person or sent by first-class mail (registered or certified, return receipt requested), email, telecopier or overnight air courier guaranteeing next-day delivery, addressed as follows:

If to the Company and/or any Guarantor:

c/o Pilgrim's Pride Corporation
Attention: Chief Financial Officer
1770 Promontory Circle
Greeley, CO 80634
Facsimile: (970) 506-8323

If to the Trustee:

REGIONS BANK
10245 Centurion Parkway, 2nd Floor
Jacksonville, FL 32256
Attention: Craig Kaye
Email: Craig.Kaye@Regions.com

with a copy to:

ALSTON & BIRD LLP
101 S. Tryon Street, Suite 4000
Charlotte, NC 28280-4000
Attention: Adam Smith, Esq.
Email: Adam.Smith@Alston.com

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when received, if emailed or telecopied; and the next business day after timely delivery to the courier, if sent by overnight air courier guaranteeing next-day delivery.

Any notice or communication to a Securityholder shall be mailed by first-class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to his address shown on the register kept by the Registrar. Failure to mail a notice or communication to a Security holder or any defect in it shall not affect its sufficiency with respect to other Securityholders. If the Company mails a notice or communication to Securityholders, it shall mail a copy to the Trustee at the same time. Any notice or communication shall also be mailed to any Person described in TIA Section 313(c), to the extent required by the TIA.

Notwithstanding any other provision of this Indenture or any Security, where this Indenture or any Security provides for notice of any event (including notice of redemption) to a Holder of a Global Security (whether by mail or otherwise), such notice shall be sufficiently given when delivered to the Depositary for such Security (or its designee) pursuant to the customary procedures of such Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

SECTION 11.03 Communication by Holders With Other Holders.

Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Securities and the Trustee shall comply with the requirements of said TIA Section 312(b). The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 11.04 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(a) an Officers' Certificate, in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of the signers, all covenants and conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee (which shall include the statements set forth in Section 11.05 hereof) stating that, in the opinion of such counsel, such action is authorized or permitted by this Indenture and that all such covenants and conditions precedent have been complied with.

SECTION 11.05 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than the certificate provided pursuant to TIA Section 314(a)(4)) shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition precedent provided for in this Indenture relating to the proposed action;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or conditions precedent have been complied with; and

(4) a statement as to whether or not, in the opinion of such Person, all conditions precedent or covenants have been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an officers' certificate or certificates of public officials.

SECTION 11.06 Rules by Trustee and Agents.

The Trustee as to Securities of any series may make reasonable rules for action by or at a meeting of Holders of Securities of that series. The Registrar and any Paying Agent or Authenticating Agent may make reasonable rules and set reasonable requirements for their functions.

SECTION 11.07 Legal Holidays.

If a payment date is not a Business Day, payment may be made at that place on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period.

SECTION 11.08 No Recourse Against Others.

No past, present or future director, officer, employee, manager, securityholder or incorporator, as such, of the Company or any successor Person shall have any liability for any obligations of the Company or any Guarantor under any series of Securities, any guarantees thereof, or the Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration of issuance of the Securities.

SECTION 11.09 Counterparts and Electronic Records.

This Indenture may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. Unless otherwise provided in this Indenture or in any Security, the words “execute”, “execution”, “signed”, and “signature” and words of similar import used in or related to any document to be signed in connection with this Indenture, any Security or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; provided that, notwithstanding anything to the contrary set forth herein, the Trustee is under no obligation to agree to accept electronic signatures in any form or format unless expressly agreed to by the Trustee pursuant to procedures approved by the Trustee.

SECTION 11.10 Governing Law.

The internal laws of the State of New York shall govern and be used to construe this Indenture and the Securities (including any guarantees thereof), without giving effect to the applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

SECTION 11.11 Submission to Jurisdiction; Service of Process; Waiver of Jury Trial.

Each party hereto and each Holder (by their acceptance of the Securities) hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State Court sitting in New York City for purposes of all legal proceedings arising out of or relating to this Indenture, the Securities (including any guarantee thereof) or the transactions contemplated hereby and thereby. **EACH PARTY HERETO AND EACH HOLDER (BY ITS ACCEPTANCE OF THE SECURITIES) IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.** Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the State of New York. Without limiting the foregoing, the parties agree that service of process upon such party at the address referred to in Section 11.02, together with written notice of such service to such party, shall be deemed effective service of process upon such party. **EACH OF THE PARTIES HERETO AND EACH HOLDER (BY ITS ACCEPTANCE OF THE SECURITIES) IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES (INCLUDING ANY GUARANTEE THEREOF) OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.**

SECTION 11.12 Severability.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 11.13 Effect of Headings, Table of Contents, Etc.

The Article and Section headings herein and the table of contents are for convenience only and shall not affect the construction hereof.

SECTION 11.14 Successors and Assigns.

All covenants and agreements of the Company in this Indenture and the Securities shall bind its successors and assigns. All agreements of the Trustee in this Indenture shall bind its successor. All agreements of any Guarantor in this Indenture shall bind its successors, except as otherwise provided by the terms hereof.

SECTION 11.15 No Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or any subsidiary or of any Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 11.16 U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

SECTION 11.17 Force Majeure.

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, any act or provision of any present or future law or regulation or governmental authority, earthquakes, fires, floods, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, sabotage, epidemics, riots, acts of civil or military authority or governmental actions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and the unavailability of the federal Reserve Bank wire or telex or other wire communication facility; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 11.18 Entire Agreement.

This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings, oral or written.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first above written.

PILGRIM'S PRIDE CORPORATION

By: /s/ Matthew Galvanoni
Name: Matthew Galvanoni
Title: Chief Financial Officer and Accounting Officer

PILGRIM'S PRIDE CORPORATION OF WEST VIRGINIA, INC.

By: /s/ Matthew Galvanoni
Name: Matthew Galvanoni
Title: Vice-President and Chief Financial Officer

GOLD'N PLUMP POULTRY, LLC

By: JFC LLC
Its: Sole Member

By: /s/ Matthew Galvanoni
Name: Matthew Galvanoni
Title: Vice-President and Chief Financial Officer

GOLD'N PLUMP FARMS, LLC

By: JFC LLC
Its: Sole Member

By: /s/ Matthew Galvanoni
Name: Matthew Galvanoni
Title: Vice-President and Chief Financial Officer

JFC LLC

By: PILGRIM'S PRIDE CORPORATION
Its: Sole Member

By: /s/ Matthew Galvanoni
Name: Matthew Galvanoni
Title: Chief Financial Officer and Chief Accounting Officer

REGIONS BANK, as Trustee

By: /s/ Craig A. Kaye
Name: Craig A. Kaye
Title: Vice President

[SIGNATURE PAGE TO INDENTURE]

SCHEDULE 1
GUARANTORS

1. Pilgrim's Pride Corporation of West Virginia, Inc.
2. Gold'N Plump Poultry, LLC
3. Gold'N Plump Farms, LLC
4. JFC LLC

slide1





























REVOLVING CREDIT FACILITY AGREEMENT

dated as of August 5, 2022

among

JBS S.A.,
JBS INVESTMENTS LUXEMBOURG S.À R.L.,
SEARA MEATS B.V.,
and
SEARA ALIMENTOS LTDA.,
as the Borrowers and as Guarantors,

THE LENDERS DEFINED HEREIN,
and

MIZUHO BANK, LTD.,
as the Administrative Agent

MIZUHO BANK, LTD.
as Sole Lead Arranger and Bookrunner

U.S.\$450,000,000 SENIOR LOANS

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SCHEDULES AND EXHIBITS

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EXHIBIT B	Form of Assignment Agreement
EXHIBIT C	Form of Notice of Prepayment
EXHIBIT D	Form of Incumbency Certificate
EXHIBIT E	Form of Facility Increase Amendment

REVOLVING CREDIT FACILITY AGREEMENT, dated as of August 5, 2022 (as it may be amended or supplemented from time to time, this “Agreement”), among JBS S.A., a *sociedade anônima* organized under the laws of Brazil (“JBS”), JBS INVESTMENTS LUXEMBOURG S.À R.L., a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 8-10 avenue de la Gare, L-1610 Luxembourg, Luxembourg, and registered with Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) (the “RCS”) under number B237579 (“JBS Lux”), SEARA MEATS B.V., a *besloten vennootschap met beperkte aansprakelijkheid* (private limited liability company) incorporated under the laws of The Netherlands (“Seara Meats”), and SEARA ALIMENTOS LTDA., a *sociedade limitada* organized under the laws of Brazil (“Seara” and together with JBS, JBS Lux and Seara Meats, each a “Borrower” and, collectively, the “Borrowers”), JBS, JBS Lux, Seara Meats and Seara, as guarantors (each a “Guarantor” and, collectively, the “Guarantors”), each of the Lenders that is a signatory hereto on the signature pages hereto and each other Person that becomes a “Lender” under the terms hereof (each a “Lender”), and MIZUHO BANK, LTD. (“Mizuho”), as the administrative agent for the Lenders (in such capacity, together with its successors in such capacity, the “Administrative Agent”).

RECITALS

WHEREAS, the Borrowers and the Guarantors have requested that the Lenders, from time to time, make Loans to the Borrowers in an aggregate principal amount up to but not exceeding U.S.\$450,000,000; and

WHEREAS, the Lenders are prepared to provide such Loans upon and subject to the terms and conditions hereof.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

1.1. Certain Defined Terms. As used herein, the following terms shall have the following meanings:

“ABL Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated October 12, 2018, among JBS USA Lux S.A., JBS USA Food Company, JBS Australia PTY Limited and JBS Food Canada ULC, the other credit parties signatory thereto, the lenders party thereto, Royal Bank of Canada, as administrative agent, Australian administrative agent and Canadian Administrative Agent, and the documentation agents party thereto, as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Adjusted Term SOFR” means, for any Interest Period in respect of any Loan, the rate *per annum* equal to (a) Term SOFR for such Interest Period *plus* (b) 0.11448% (11.448 basis points) for an Available Tenor of one (1) month’s duration, 0.26161% (26.161 basis points) for an Available Tenor of three (3) months’ duration and 0.42826% (42.826 basis points) for an Available Tenor of six (6) months’ duration; *provided* that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

“Administrative Agent” has the meaning set forth in the preamble.

“Administrative Agent’s Account” means the account of the Administrative Agent maintained by the Administrative Agent at Mizuho Bank, located at 1271 Avenue of the Americas, New York, New York 10020, ABA #026004307, For Credit to: Mizuho Bank, Ltd., New York Branch, SWIFT: MHCBUS33, Account #H79-740-005344, Account Name: ISA LOAN AGENCY, Reference: JBS S.A., Attn: Sophia White-Larmond / Hikaru Morita, Tel.: 201-626-9134 / 212-282-3615, Fax: 201-626-9941, Email: sophia.white-larmond@mizuhocbus.com / hikaru.morita@mizuhogroup.com; Group Email: LAU_Agent@mizuhogroup.com, or such other account as from time to time may be designated by the Administrative Agent to the Lenders in writing.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Advance Transaction” means an advance from a financial institution involving either (a) a foreign exchange contract (ACC — *Adiantamento sobre Contrato de Câmbio*) or (b) an export contract (ACE — *Adiantamento sobre Contrato de Exportação*).

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affected Interest Period” has the meaning set forth in Section 4.2.

“Affected Lenders” has the meaning set forth in Section 11.6.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agreement” has the meaning set forth in the preamble.

“Anti-Corruption Laws” means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act 2010 and the Brazilian Anti-Corruption Law, each as amended from time to time, or any other laws, rules, and regulations of any jurisdiction applicable to any Obligor or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Anti-Money Laundering Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Obligors and their respective Subsidiaries, from time to time, concerning or relating to anti-money laundering or the financing of terrorism.

“Apostille Convention” has the meaning set forth in [Section 6.11\(a\)](#).

“Applicable Law” means any applicable statute, law, regulation, ordinance, rule, judgment, rule of common law, order, decree, approval (including any Governmental Approval), concession, grant, franchise, license, agreement, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of, or determination by (or any interpretation or administration of any of the foregoing by), any Governmental Authority, whether in effect as of the date hereof or hereafter.

“Applicable Lending Office” means, for each Lender, the lending office of such Lender (or of an Affiliate of such Lender) designated in its Administrative Questionnaire or such other office of such Lender (or of an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent as the office by which its Loan is to be made and maintained.

“Applicable Margin” means, as of any time of determination, the rate *per annum* set forth opposite the JBS Corporate Rating at such time as determined with reference to the pricing grid below:

S&P’s/Fitch Ratings	Moody’s Rating	Applicable Margin
≥ BBB- / BBB-	≥ Baa3	150.0 bps
< BBB- / BBB-	< Baa3	187.5 bps

“Attributable Debt” in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted using an implied interest rate of such transaction) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction.

“Assignment Agreement” means an agreement in substantially the form of [Exhibit B](#).

“Authorized Officer” means (a) with respect to any Person that is a corporation or a limited liability company, the chairman, the president or any vice president or secretary of such Person, (b) with respect to any Person that is a partnership, the president or any vice president or secretary (or assistant secretary) of a general partner or managing partner of such Person, and (c) with respect to any Person that is a *sociedade anônima*, any member of the board of executive officers or any other officer or duly authorized attorney-in-fact of such Person.

“Availability Period” means the period from and including the Effective Date to but excluding the Commitment Termination Date applicable to the Loans.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to [Section 4.3\(d\)](#).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Base Rate" means, for any day, a rate *per annum* equal to the higher of (a) the Prime Rate in effect on such day and (b) the Federal Funds Rate in effect on such day *plus* 0.50%. Any change in the Base Rate due to a change in the Federal Funds Rate or the Prime Rate shall be effective from and including the effective date of such change in the Federal Funds Rate or the Prime Rate, respectively. If the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Batista Family" means any of José Batista Sobrinho, his wife, sons or daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

"Benchmark" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 4.3.

"Benchmark Replacement" the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; *provided* that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than ninety (90) days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.3 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 4.3.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, substantially in the form published by the Loan Syndications and Trading Association (May 11, 2018), as it may be amended from time to time.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Board of Directors” means:

(a) with respect to a corporation, the Board of Directors or the board of managers of the corporation;

(b) with respect to a partnership, the Board of Directors or similar board or committee or Person serving a similar function of the managing general partner of the partnership; and

(c) with respect to any other Person, the board or committee of that Person or any Person serving a similar function.

"Borrower" has the meaning set forth in the preamble.

"Borrowing" means the borrowing of Loans hereunder on any Borrowing Date.

"Borrowing Date" means, with respect to each Loan, the date on which such Loan is disbursed by the Lenders; *provided* that a Borrowing Date shall be a Business Day that is also a day on which commercial banks are open for business in Abu Dhabi, United Arab Emirates, Chicago, Illinois (in the case of a Loan borrowed by JBS Lux or Seara Meats), London, England (in the case of a Loan borrowed by JBS or Seara) and Panama City, Panama.

"Brazil" means the Federative Republic of Brazil.

"Brazilian Anti-Corruption Law" means collectively Federal Law No. 12,846 of August 1, 2013 and Federal Decree No. 8,420 of March 18, 2015.

"Brazilian Civil Code" means the Brazilian Law No. 10,406 of January 10, 2002, as amended from time to time.

"Brazilian Civil Procedure Code" means the Brazilian Law No. 13,105 of March 16, 2015, as amended from time to time.

"Brazilian Obligors" means any Obligor under this Agreement organized under the laws of Brazil.

"Business Day" means a day (other than Saturday or Sunday) on which commercial banks are not authorized or required to close in New York City, New York or São Paulo, Brazil and, with respect to payments to be made by any Borrower organized in a jurisdiction other than Brazil, any day on which commercial banks are not authorized or required to close in such jurisdiction.

"Capital Lease Obligation" means, as to any Person, the obligation of such Person to pay rent or other amounts under a lease to which such Person is a party that is required to be classified and accounted for as a financing lease obligation under applicable GAAP.

"Capital Stock" means:

(a) with respect to any Person that is a corporation, any and all shares of corporate stock of that Person;

(b) with respect to any Person that is an association or business entity, any and all shares, interests, participations, rights or other equivalents, however designated, of capital stock of that Person;

(c) with respect to any Person that is a partnership or limited liability company, any and all partnership or membership interests, whether general or limited, of that Person; and

(d) with respect to any other Person, any other interest or participation that confers on a Person the right to receive a share of the profits and losses of or distributions of assets of, the issuing Person.

“Cash Management Services” means any of the following to the extent not constituting a line of credit (other than an overnight overdraft facility that is not in default): ACH transactions, treasury and/or cash management services, including, without limitation, controlled disbursement services, overdraft facilities, deposit and other accounts and merchant services.

“Central Bank” means the Brazilian Central Bank (*Banco Central do Brasil*) or any successor entity.

“Change in Control” means:

(a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of JBS and its Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders; or

(b) JBS becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the date of this Agreement), other than one or more Permitted Holders, is or becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date hereof) of more than fifty percent (50%) of the total voting power of the Voting Stock of JBS other than in connection with any transaction or series of transactions in which JBS shall become the wholly owned Subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by the Applicable Law) of a direct or indirect parent entity of JBS of which no person or group, as noted above, holds fifty percent (50%) or more of the total voting power (other than a Permitted Holder); or

(c) JBS or any Surviving Person of JBS following a transaction expressly permitted under Section 7.10 shall cease to own, directly or indirectly, beneficially and of record, at least a majority of outstanding Voting Stock of any other Borrower or shall cease to have the power, directly or indirectly, to direct or cause the direction of the management and policies of any other Borrower.

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

“Commitment” means, as to each Lender, the obligation of such Lender, on and subject to the terms and conditions of this Agreement, to disburse Loans in a principal amount up to but not exceeding the Commitment specified opposite its name on Schedule 1, as the same may be reduced pursuant to Section 2.8 or increased pursuant to Section 2.10.

“Commitment Fee” means, with respect to each Fee Period, a fee equal to a percentage *per annum* that is 30% of the Applicable Margin for the Loans during such Fee Period, calculated on the daily unused portion of the aggregate amount of the Total Commitments.

“Commitment Termination Date” means the earliest to occur of: (a) the date that is one (1) month prior to the Scheduled Maturity Date, (b) the occurrence of an Event of Default described in Section 8.1(e), (f) or (g), (c) the written request of the Majority Lenders to the Administrative Agent to terminate the Commitments following the occurrence and during the continuance of an Event of Default and (d) the date on which all of the Commitments are terminated in full by the relevant Borrowers pursuant to Section 2.8(b).

"Commodity Agreement" means any commodity futures contract, commodity option or similar agreement or arrangement designed to protect against fluctuations in the price of commodities.

"Competitor" means any Person that is an operating company directly and primarily engaged in substantially similar business operations as the Borrowers and their Subsidiaries.

"Competitor Controller" means (a) any direct or indirect parent company of a Competitor and (b) any Person or entity that is a controlled Affiliate of such Competitor, excluding in each case, any Person that is a bona fide financial institution, debt fund or investment vehicle that is engaged in the business of making, purchasing, holding or otherwise investing in commercial loans, notes, bonds and similar extensions of credit or securities in the ordinary course of business to unaffiliated third parties and with respect to which no Competitor makes investment decisions or otherwise has the power to cause the direction of such Person's investment decisions.

"Confidential Information" means information that any Obligor furnishes to the Administrative Agent or any Lender in writing, unless clearly identified in writing as "Non-Confidential Information" by an Obligor, but does not include any such information that: (a) is or becomes generally available to the public or (b) is or becomes rightfully available to the Administrative Agent or any Lender from a source other than an Obligor, which source is not subject to a confidentiality agreement or undertaking with respect to such information that is known to the Administrative Agent or Lender.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 4.5, the formula for calculating any successor rates identified pursuant to the definition of "Benchmark Replacement", the formula, methodology or convention for applying the successor floor and other technical, administrative or operational matters) that the Administrative Agent reasonably decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent reasonably decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with applicable GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period

(a) increased (without duplication) by:

- (i) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, *plus*
- (ii) Consolidated Interest Expense of such Person for such period (including (x) net losses from Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a)(B) through (a)(G) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, *plus*
- (iii) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, *plus*
- (iv) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Debt permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), including, without limitation, (x) such fees, expenses or charges related to the Loan Documents and the transactions contemplated thereby and the Senior Secured Credit Agreements and (y) any amendment or other modification of this Agreement, and, in each case, deducted in computing Consolidated Net Income, *plus*
- (v) the amount of any restructuring charge or reserve or non-recurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Effective Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, *plus*

- (vi) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, *plus*
- (vii) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly Owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, *plus*
- (viii) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with applicable GAAP, *plus*
- (ix) costs of surety bonds incurred in such period in connection with financing activities, *plus*
- (x) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; *provided* that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within eighteen (18) months after the date of determination to take such action and (C) no cost savings or synergies shall be added pursuant to this clause (x) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (xi) below with respect to such period, *plus*
- (xi) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), *plus*
- (xii) restructuring charges or reserves (including restructuring costs related to acquisitions after the Effective Date and to closure and/or consolidation of facilities and to exiting lines of business), *plus*
- (xiii) the amount of loss or discount on sale of receivables and related assets to a Receivables Subsidiary in connection with a Receivables Facility, *plus*
- (xiv) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Obligors or net cash proceeds of an issuance of Equity Interest of such Person (other than Disqualified Capital Stock); *plus*

- (xv) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement, *plus*
 - (xvi) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (i) and (iii) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), *plus*
 - (xvii) the amount of any loss attributable to a new plant or facility until the date that is eighteen (18) months after the date of commencement of construction or the date of acquisition thereof, as the case may be; *provided* that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (xvii) and (C) no amounts shall be added pursuant to this clause (xvii) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (x) or (xi) above with respect to such period;
- (b) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and
 - (c) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Debt (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

"Consolidated Gross Revenues" means, as of any date of determination, on a consolidated basis, JBS's total revenues for the consecutive four full fiscal quarters ending on the date of the most recent quarterly or annual consolidated balance sheet delivered by JBS to the Administrative Agent pursuant to this Agreement, with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Secured Leverage Ratio".

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

- (a) consolidated interest expense of such Person and its Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):
 - (i) amortization of debt discount;
 - (ii) the interest component of Capital Lease Obligations;
 - (iii) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptance financing;
 - (iv) interest actually paid by such Person or any of its Restricted Subsidiaries under any guarantee of Debt or other obligation of any other Person;
 - (v) interest expense on Debt guaranteed by JBS or any of its Restricted Subsidiaries (whether or not such interest is paid by JBS or any of its Restricted Subsidiaries);
 - (vi) net payments (whether positive or negative) pursuant to Interest Rate Protection Agreements; and
 - (vii) cash and Disqualified Capital Stock dividends in respect of all Preferred Stock of Restricted Subsidiaries and Disqualified Capital Stock of such Person held by Persons other than such Person or a Wholly Owned Restricted Subsidiary;
 - (viii) but excluding:
 - (A) accretion or accrual of discounted liabilities not constituting Debt;
 - (B) interest expense attributable to a parent entity resulting from push-down accounting;
 - (C) any expense resulting from the discounting of Debt in connection with the application of recapitalization or purchase accounting;
 - (D) any Indemnified Taxes paid pursuant to Section 4.6(c) and any comparable “additional amounts”;
 - (E) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Debt Incurred under the Loan Documents and outstanding on the Effective Date;

- (F) any expensing of bridge, commitment and other financing fees; and
- (G) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Receivables Facility; and

(b) consolidated capitalized interest of such Person and its Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with applicable GAAP; provided that, without duplication,

(a) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(b) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(c) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(d) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by JBS, shall be excluded,

(e) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of JBS shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by JBS) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(f) effects of adjustments (including the effects of such adjustments pushed down to such Person and its Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Effective Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(g) any after-tax effect of income (loss) from the early extinguishment of Debt or Hedging Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(h) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(i) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(j) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Debt, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(l) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(m) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Total Assets” means, as of any date of determination, on a consolidated basis, JBS’s total assets as they appear on the most recent quarterly or annual consolidated balance sheet delivered by JBS to the Administrative Agent pursuant to this Agreement, with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio”.

“Consolidated Total Indebtedness” of any Person means, as at any date of determination, an amount equal to the sum of (x) the aggregate amount of all outstanding Debt of such Person and its Restricted Subsidiaries on a consolidated basis described in clauses (a), (c), (d), (e) and (g) of the definition of “Debt” (*provided* that in the case of clause (g), such Debt relates to guarantees of Debt of another Person of the type referred to in clauses (a), (c) and (e) of the definition of “Debt”, other than Debt relating to purchases of raw materials or other supply-related obligations in the ordinary course of business, and including, for the avoidance of doubt, all obligations relating to Receivables Facilities) and (y) the aggregate amount of all outstanding Disqualified Capital Stock of such Person and all Disqualified Capital Stock and Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Capital Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case determined on a consolidated basis in accordance with applicable GAAP, and calculated on a *pro forma* basis in a manner consistent with the adjustments set forth in the definition of “Secured Leverage Ratio.” For purposes hereof, the “maximum fixed repurchase price” of any Disqualified Capital Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock or Preferred Stock as if such Disqualified Capital Stock or Preferred Stock were purchased on any date on which Consolidated Total Indebtedness shall be required to be determined pursuant to this Agreement.

“Credit Facilities” or “Credit Facility” means one or more debt facilities (which may be outstanding at the same time and including, without limitation, the Senior Secured Credit Agreements) or other financing agreements or arrangements (including, without limitation, commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit, debt securities or other long-term indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and, in each case, any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures or credit facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Debt Incurred and not for purposes of speculation.

“Debt” means, with respect to any Person (determined without duplication): (a) all indebtedness of such Person for borrowed money (but only with regard to the principal of and premium (if any) in respect of such borrowed money), (b) all indebtedness of such Person Incurred or assumed for the deferred and unpaid purchase price of Property or services, or pursuant to conditional sale obligations and title retention agreements (but excluding trade accounts payable and accrued expenses incurred in the ordinary course of such Person’s business), which purchase price is due more than six (6) months after the date of placing such property in service or taking delivery and title thereto or the completion of such services, (c) all indebtedness of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all indebtedness for reimbursement of any obligor on any letter of credit, banker’s acceptance or similar credit transaction (except to the extent such reimbursement obligations relate to trade payable and such obligations are satisfied within thirty (30) days of Incurrence), (e) all Capital Lease Obligations of such Person, (f) all Hedging Obligations, (g) all Debt of other Persons that is guaranteed by such Person and (h) all Debt referred to in clauses (a) through (g) above secured by any Lien on any Property or asset of such Person, the amount of such Debt to be the lesser of the value of the Property or asset underlying the Lien or the amount of the Debt so secured.

Notwithstanding anything to the contrary, “Debt” shall not be deemed to include (i) Cash Management Services, (ii) any item set forth above that does not appear as a liability on the balance sheet of such Person, or (iii) Debt of any parent entity appearing on the balance sheet of JBS solely by reason of push-down accounting under applicable GAAP.

The amount of Debt of any Person at any date will be (x) the sum of the outstanding principal amount of all unconditional obligations above, as such amount would be reflected on a balance sheet prepared in accordance with applicable GAAP, and (y) the accreted value of that Debt, in the case of any Debt issued with original issue discount.

“Default” means an event or condition that (with notice, lapse of time or both) would become an Event of Default.

“Defaulting Lender” means, subject to Section 4.8 any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Lender Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrowers or any Lender Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a loan under this Agreement cannot be satisfied), (c) has failed, within three (3) Business Days after request by a Lender Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Lender Party’s receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of any applicable jurisdiction, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 4.8) upon delivery of written notice of such determination to the Borrowers and each Lender.

"Default Rate" means, at any date of determination, in the case of overdue principal, a rate *per annum* equal to the sum of 1% *per annum* plus the Applicable Margin plus Adjusted Term SOFR for the then-current Interest Period or Interest Periods as shall be selected by the Administrative Agent, for funding of such overdue amounts (which Interest Periods shall not be of durations exceeding one month), and in the case of any other overdue amounts, a rate *per annum* equal to the sum of 1% *per annum* plus the Applicable Margin plus the rate determined by the Administrative Agent from time to time to be the cost of funding such overdue amounts on an overnight basis in the relevant interbank market from the date of such non-payment until such amount is paid in full (as well after as before judgment).

"Disposition" means, with respect to any Person, any merger, consolidation or other business combination involving such Person (whether or not such Person is the Surviving Person) or the sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of such Person's assets or Capital Stock.

"Disqualified Capital Stock" means any Capital Stock that, by its terms or by the terms of any security into which it is convertible or for which it is exchangeable, or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer of that Capital Stock), (b) is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise or (c) is redeemable at the sole option of its holder, in each case, other than as a result of a change of control or asset sale, in whole or in part, on or prior to the date that is ninety-one (91) days after the Scheduled Maturity Date; *provided, however*, that (i) only the portion of Capital Stock that so matures or is mandatorily redeemable or is so redeemable at the sole option of its holder prior to the Scheduled Maturity Date will be deemed Disqualified Capital Stock and (ii) with respect to any such Capital Stock issued to any employees or to any plan for the benefit of employees of JBS or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be required to be repurchased by JBS or one of its Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disclosed Matters" means (a) the financial statements delivered to the Administrative Agent pursuant to Section 5.1(g) and (b) the reports of the Guarantors or the Borrowers publicly filed with the United States Securities Exchange Commission or the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), in each case of clause (a) or (b), prior to the date hereof.

"Dollars" and "U.S.\$" mean lawful money for the time being of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, Norway, and new members that may join the European Economic Area.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” has the meaning provided in Section 5.1.

“Eligible Assignee” means: (a) a commercial bank, savings and loan association, savings bank, finance company, insurance company or other financial institution or fund (whether a corporation, partnership or other entity) which regularly engages in the making, maintaining or purchasing of loans, (b) the central bank of any OECD Country, (c) a Lender or (d) an Affiliate of a Lender; *provided that* “Eligible Assignee” shall not include (i) any Obligor (or any Affiliate of any Obligor), (ii) any Person resident in a Tax Haven Jurisdiction if an assignment to such Person would trigger an interest deductibility restriction for any Borrower, under the thin capitalization and transfer pricing rules applicable in Brazil, in connection with the interest payable by such Borrower, taking into account all the Loans advanced by all Lenders through an Applicable Lending Office located in a Tax Haven Jurisdiction, or (iii) any Competitor or Competitor Controller; provided these clauses (ii) and (iii) shall not apply during any time an Event of Default under Section 8.1(a), Section 8.1(e), Section 8.1(f) or Section 8.1(g) has occurred and is continuing or if the Majority Lenders have declared all amounts payable under the Loan Documents to be immediately due and payable.

“Entitled Person” has the meaning set forth in Section 11.16.

“Environmental Laws” means all Applicable Laws related to pollution, the protection of the environment, the preservation or reclamation of natural resources or the treatment, storage, disposal, release, threatened release or handling of hazardous materials, and any specific agreements entered into with any Governmental Authorities that include commitments related to environmental matters.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Erroneous Payment” has the meaning set forth in Section 9.9(a).

“Erroneous Payment Deficiency Assignment” has the meaning set forth in Section 9.9(d).

“Erroneous Payment Return Deficiency” has the meaning set forth in Section 9.9(d).

“Erroneous Payment Subrogation Rights” has the meaning set forth in Section 9.9(d).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” has the meaning set forth in Section 8.1.

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

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Lender Party or required to be withheld or deducted from a payment to a Lender Party, (a) any Taxes imposed on or measured by the net income (however denominated) or net profits of a Lender Party, branch profits Taxes, or franchise Taxes, in each case, (i) imposed as a result of such Lender Party being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), or (ii) that are imposed as a result of a present or former connection between such Lender Party and the relevant jurisdiction imposing such Tax (excluding any such connection which arises as a result of such Lender Party having executed, delivered, became a party to, performed its obligations under, received payment under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document) (“Other Connection Taxes”); (b) any Tax Deduction on account of Taxes imposed by Luxembourg, if on the date on which the payment falls due, (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Luxembourg Qualifying Lender, but on such date such Lender is not or has ceased to be a Luxembourg Qualifying Lender, other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Luxembourg Treaty or any published practice or published concession of any relevant taxing authority, (ii) the relevant Lender is a Luxembourg Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under Section 4.6(k) below; or (iii) the relevant Lender is an individual resident in Luxembourg for tax purposes or a tax transparent vehicle held by one or more individuals resident in Luxembourg and the Tax Deduction is made pursuant to the Luxembourg law dated 23 December 2005, as amended from time to time; (c) any Tax imposed on or measured by net income assessed under the laws of the Netherlands to the extent such Tax becomes payable as a result of a Lender Party having a substantial interest (*“aanmerkelijk belang”*) (as defined in The Netherlands Income Tax Act 2001 (*“Wet op de inkomstenbelasting 2001”*)) in the Borrower; and (d) any deduction, withholding or other imposition of Taxes that arises solely as a result of (i) any withholding Taxes by FATCA, (ii) the failure of such Lender Party to comply with Section 4.6(e) or (iii) a change in a Lender’s Applicable Lending Office for which the Obligors are not responsible pursuant to Section 4.9(a) (except to the extent that amounts with respect to such Taxes were payable to such Lender immediately before it changed its Applicable Lending Office).

“Extending Lender” has the meaning set forth in Section 2.9(d).

“Extension Effective Date” has the meaning set forth in Section 2.9(c).

“Facility Increase Amendment” shall mean an amendment substantially in the form of Exhibit E.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal funds effective rate and (b) 0%.

"Fee Letters" means the letter agreements, dated as of the date hereof, among each Borrower and Mizuho providing for the payment of fees in connection herewith (*it being understood* that, notwithstanding anything herein to the contrary, no other Person shall have any rights with respect thereto, including to receive a copy thereof).

"Fee Payment Date" means the last Business Day to occur in each March, June, September and December of each year commencing on September 30, 2022 until (a) with respect to the payment of the Commitment Fees, the Commitment Termination Date and (b) with respect to the Utilization Fees, the Scheduled Maturity Date.

"Fee Period" means (a) the period commencing on and including the date of this Agreement and ending on but excluding the next succeeding Fee Payment Date, and (b) thereafter, a period commencing on and including the last day of the preceding Fee Period and ending on but excluding the next succeeding Fee Payment Date, with the final Fee Period for the Commitment Fees ending on but excluding the Commitment Termination Date, and the final Fee Period for the Utilization Fees ending on but excluding the Scheduled Maturity Date.

"Fitch" means Fitch Ratings Inc. or any successor thereto.

"Fixed Amounts" has the meaning set forth in Section 1.5.

"Floor" means a rate of interest equal to 0%.

"Foreign Official" means an officer or employee of a Governmental Authority, or of a public international organization, or any person acting in an official capacity for or on behalf of any such Governmental Authority, or for or on behalf of any such public international organization, or any political party, party official, or candidate thereof. "Foreign Official" also includes officers, employees, representatives, or agents of any entity owned or controlled directly or indirectly by a Governmental Authority, including through ownership by a sovereign wealth fund.

"GAAP" means, at JBS's option, International Financial Reporting Standards as adopted by the International Accounting Standards Board, as implemented in Brazil through the accounting pronouncements of the Brazilian Committee of Accounting Pronouncements (*Comité de Pronunciamentos Contábeis*) approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários*), or as implemented through the accounting pronouncements by international accounting standards or in the jurisdiction in which JBS or any direct or indirect parent of JBS is domiciled ("IFRS"). At any time after the date hereof, JBS may elect to apply U.S. GAAP accounting principles in lieu of IFRS and, upon any such election, references herein to GAAP shall thereafter be construed to mean U.S. GAAP. Notwithstanding the foregoing, any calculations of ratios hereunder for any period shall apply GAAP consistently for the entirety of such period.

"Governmental Approval" means any action, order, authorization, consent, approval, license, lease, ruling, permit, tariff, rate, certification, exemption, filing or registration from, by or with any Governmental Authority.

"Governmental Authority" means any nation or government, any state or municipality, any multi-lateral or similar organization or any other agency, instrumentality or political subdivision thereof and any entity exercising executive, legislative, judicial, monetary, regulatory or administrative functions of or pertaining to government.

"Guarantor" has the meaning set forth in the preamble.

"Hedging Obligations" means, with respect to any specified entity, the obligations of that entity under:

(a) any Interest Rate Protection Agreement;

(b) foreign exchange contracts and Currency Protection Agreements;

(c) any Commodity Agreement; and

(d) other agreements or arrangements designed to protect that entity against fluctuations in interest rates, currency exchange rates or commodity prices.

"HMT" means Her Majesty's Treasury.

"Incur" means, with respect to any Debt or other obligation of any Person, to create, issue, incur (by merger, conversion, exchange or otherwise), extend, assume, guarantee or become liable in respect of such Debt or other obligation or the recording, as required pursuant to applicable GAAP or otherwise, of any such Debt or obligation on the balance sheet of such Person (and "Incurrence" and "Incurred" shall have meanings correlative to the foregoing); *provided*, however, that a change in applicable GAAP that results in an obligation of such Person that exists at such time, and is not theretofore classified as Debt, becoming Debt shall not be deemed an Incurrence of such Debt; *provided further*, however, that any Debt or other obligations of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) or merges into such other Person shall be deemed to be incurred by such Subsidiary or such other Person, as the case may be, at the time it becomes a Subsidiary or at the time of the merger.

"Incurrence-Based Amounts" has the meaning set forth in Section 1.5.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Obligor under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Initial Extension Period" has the meaning set forth in Section 2.9(a)(i).

"Insolvency Regulation" has the meaning set forth in Section 6.20.

"Interest Payment Date" means the last day of each Interest Period.

"Interest Period" means, for any Loan, (a) with respect to the first Interest Period for such Loan, the period commencing on and including the Borrowing Date of such Loan and ending on but excluding the date which is one (1), three (3) or six (6) months after such Borrowing Date, as selected by the applicable Borrower(s) in the applicable Notice of Borrowing, and (b) thereafter, a period commencing on and including the last day of the preceding Interest Period and ending on but excluding the date which is one (1), three (3) or six (6) months thereafter, as selected by the applicable Borrower(s) in the applicable Notice of Borrowing, with the final Interest Period for the Loan ending on but excluding the Scheduled Maturity Date, *provided that*:

- (i) any Interest Period that would otherwise extend beyond the Scheduled Maturity Date shall end on such Scheduled Maturity Date,
- (ii) any Interest Period that begins on a day for which there is no numerically corresponding day in the applicable subsequent calendar month shall end on the last Business Day of such calendar month,
- (iii) if any such date is not a Business Day such Interest Period shall end on the next Business Day unless such next Business Day would fall in another calendar month, in which case such Interest Period shall end on the preceding Business Day, and
- (iv) the term "Interest Period" shall include any period selected by the Administrative Agent from time to time in accordance with the definition of "Default Rate."

"Interest Rate Protection Agreement" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement used in the ordinary course of business as to which that Person is a party or beneficiary.

"Investment Grade Rating" means a long-term foreign currency denominated debt rating of BBB- or higher by S&P, Baa3 or higher by Moody's or BBB- or higher by Fitch, or the equivalent of such global ratings by S&P, Moody's or Fitch.

"JBS" has the meaning set forth in the preamble.

"JBS Corporate Rating" means, as of any date of determination, if, as of such date, (i) the long-term foreign currency denominated debt rating for JBS issued by at least two (2) of the Rating Agencies shall fall within the same row, the Applicable Margin shall be as set forth opposite the JBS Corporate Rating for such row, (ii) only two (2) of the Rating Agencies shall have then issued a long-term foreign currency denominated debt rating for JBS, then the Applicable Margin shall be as set forth in the row opposite the lower of the two (2) long-term foreign currency denominated debt ratings, (iii) if none of the three Rating Agencies shall have then issued a long-term foreign currency denominated debt rating for JBS, then the Applicable Margin shall be as set forth opposite the <Baa3 / BBB- / BBB- row, or (iv) if the long-term foreign currency denominated debt rating for JBS issued by each of the three (3) Rating Agencies shall fall within three different rows, then the Applicable Margin shall be as set forth in the JBS Corporate Rating row opposite the middle rating of the three (3) long-term foreign currency denominated debt ratings. If any Ratings Agency publicly announces a change in the JBS Corporate Rating, the Applicable Margin and/or Commitment Fee due for the interest period for any Loan during which the rating change occurred shall be calculated on a pro rata basis based on the pricing grid above and considering the number of days that the original rating was in effect and the number of days that the new rating is in effect.

"JBS Lux" has the meaning set forth in the preamble.

"JBS Party" means each Obligor and each of the Significant Subsidiaries.

"Lender" has the meaning set forth in the preamble.

"Lender Parties" means the Lenders, the Administrative Agent and any other Person (other than an Obligor, any Affiliate of any thereof or a customer of an Obligor) that has a right to receive any payment from an Obligor under the Loan Documents.

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

"Loan" means a loan made by any Lender pursuant to this Agreement on a Borrowing Date, and "Loans" means any Loans made by any Lender or by all the Lenders, as the context requires.

"Loan Documents" means, collectively, this Agreement, the Fee Letter(s) and each other agreement executed in connection herewith and therein identified as such by an Obligor and the applicable Lender Party.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Qualifying Lender" means, in respect of tax imposed by Luxembourg, a Lender which is beneficially entitled to interest payable in respect of an advance under a Loan Document and is (a) entitled to receive interest, free of any withholding or deduction for or on account of Tax imposed by Luxembourg, or (b) a Luxembourg Treaty Lender.

"Luxembourg Treaty" means any double taxation agreement entered into by a jurisdiction with Luxembourg which makes provisions for full exemption from tax imposed by Luxembourg on interest.

“Luxembourg Treaty Lender” means a Lender which (a) is treated as a resident of a Luxembourg Treaty State for the purposes of the Luxembourg Treaty; (b) does not carry on a business in Luxembourg through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and (c) meets all other conditions in the relevant Luxembourg Treaty for full exemption from Luxembourg tax on interest, subject to the completion of any necessary procedural formalities.

“Luxembourg Treaty State” means any jurisdiction that has entered into a Luxembourg Treaty.

“Majority Lenders” means, at any time of determination, Lenders having more than 50% of the aggregate principal amount of the Loans then outstanding or, if there are no Loans then outstanding, more than 50% of the aggregate amount of the Commitments.

“Material Adverse Effect” means a material adverse effect on: (a) the consolidated business, financial condition or results of operations of the Obligors and their Subsidiaries (taken as a whole), (b) the ability of the Obligors (taken as a whole) to perform their respective obligations under the Loan Documents to which they are party or (c) the rights and/or remedies of any of the Lender Parties hereunder or under any of the other Loan Documents to which such Lender Party is a party (*it being understood* that whether or not something has a material adverse effect shall take into account (to the extent relevant) any insurance, indemnities, rights of contribution and/or similar rights and claims available and applicable so long as consideration is given to the nature and quality of, and likelihood of recovery under, such insurance, indemnities, rights of contribution and/or similar rights and claims).

“Mizuho” has the meaning set forth in the preamble.

“Moody’s” means Moody’s Investors Service, Inc. or any successor thereto.

“Net Income” means, with respect to any Person, the net income (loss) of such Person, determined in accordance with applicable GAAP and before any reduction in respect of Preferred Stock dividends.

“Netherlands” means the Kingdom of the Netherlands.

“Non-Consenting Lender” means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 4.9 and (b) has been approved by the Majority Lenders.

“Non-Extending Lender” has the meaning set forth in Section 2.9(c).

“Notice of Borrowing” has the meaning set forth in Section 2.3.

“Notice of Prepayment” has the meaning set forth in Section 3.3(a).

“Obligors” means, collectively, the Borrowers and the Guarantors.

“OECD Country” means, at any time, any nation that is a member of the Organization of Economic Cooperation and Development at such time.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organizational Documents” means, with regard to any Person: (a) its articles of incorporation or other similar document, (b) its *estatuto social*, *contrato social*, by-laws or other similar document, (c) any shareholder rights agreement, registration rights agreement, joint venture agreement or other similar agreement to which such Person is party, (d) all applicable resolutions and consents of the shareholders, the board of directors (or any committee thereof) or similar governing body of such Person having authority to approve the execution and delivery of the Loan Documents and the performance by such Person of its obligations thereunder, and (e) with regard to a Dutch entity, its deed of incorporation (*akte van oprichting*), articles of association (*statuten*), and an up-to-date extract of the Trade Register of the Dutch Chamber of Commerce relating to the Dutch entity.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except (i) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 4.9(b)) and (ii) any registration duties in Brazil, the Netherlands or Luxembourg (including Luxembourg registration duties (*droits d’enregistrement*)) payable in the case of voluntary registration of the Loan Documents by a Lender Party (including a registration with the *Administration de l’Enregistrement des Domaines et de la TVA* in Luxembourg), or registration of the Loan Documents in Brazil, the Netherlands or Luxembourg when such registration is not required to enforce the rights of that Lender Party under the Loan Documents.

“Participant” has the meaning set forth in Section 11.8(i).

“Participant Register” has the meaning set forth in Section 11.8(i).

“Patriot Act” means the United States Uniting and Strengthening America by Providing Appropriate Tools Required To Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001.

“Payment Date” means each Interest Payment Date and the Scheduled Maturity Date; *provided that* if the Scheduled Maturity Date is not a Business Day, then such Payment Date shall be the preceding Business Day.

“Payment Recipient” has the meaning set forth in Section 9.9.

“Payor” has the meaning set forth in Section 3.8.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Permitted Holders” means (a) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any “group” (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; *provided* that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista Family and their respective Affiliates, collectively, have beneficial ownership of more than fifty percent (50%) of the total voting power of the Voting Stock of JBS and (b) any Person of which more than fifty percent (50%) of the Voting Stock (or in the case of a trust, the beneficial interest) is owned by Persons specified in the foregoing clause (a).

“Permitted Jurisdiction” has the meaning set forth in Section 7.10.

“Permitted Lien” has the meaning set forth in Section 7.6.

“Person” means any individual, corporation, company, voluntary association, partnership, limited liability company, joint venture, trust, unincorporated organization, Governmental Authority or other legal entity of whatever nature.

“Platform” means DebtDomain or another similar electronic system.

“Preferred Stock” means with respect to any Person, any Capital Stock of that Person that has preferential rights to any other Capital Stock of that Person with respect to dividends or redemptions or upon liquidation.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Any change in the Prime Rate shall take effect at the opening of business on the day such change is publicly announced or quoted as being effective.

“Process Agent” has the meaning set forth in Section 11.13(b).

“Property” of any Person means any property or assets of such Person.

“Rating Agency” means S&P, Moody’s or Fitch.

“Receivables Facility” means any of one or more receivables financing facilities, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties, covenants and indemnities made in connection with such facilities) to JBS and its Restricted Subsidiaries (other than a Receivables Subsidiary) pursuant to which JBS or any Restricted Subsidiary sells its accounts receivable to either (a) a Person that is not a Subsidiary or (b) a Receivables Subsidiary that in turn funds such purchase or extension of credit by purporting to sell its accounts receivable to a Person that is not a Restricted Subsidiary or by borrowing from such a Person or from another Receivables Subsidiary that in turn funds itself by borrowing from such a Person.

“Receivables Subsidiary” means any Subsidiary formed for the purpose of facilitating or entering into one or more Receivables Facilities, and in each case engages only in activities reasonably related or incidental thereto.

“Register” has the meaning set forth in Section 11.8(c).

“Relevant Governmental Body” means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Relevant Share” means, with respect to any Lender with a Commitment, an amount equal to the Loans to be borrowed by a Borrower as indicated on the applicable Notice of Borrowing *multiplied by* the quotient of such Lender’s Commitment *divided by* the aggregate amount of all Commitments of all Lenders.

“Required Payment” has the meaning set forth in Section 3.8.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Restricted Payment” means any payment or other distribution (whether in cash, securities or other property) by a Person, directly or indirectly, (a) of any dividend or other distribution on its Capital Stock or any interest on its capital, (b) in respect of the purchase, acquisition, redemption, retirement, defeasance or other acquisition for value of any of its Capital Stock or any warrants, rights or options to acquire such Capital Stock, now or hereafter outstanding, or (c) in respect of the return of any capital, or in the form of an advance of Debt of such Person, to its stockholders.

“Restricted Subsidiary” means any Subsidiary of any Obligor other than an Unrestricted Subsidiary.

“ROF” means the registration of the relevant terms and conditions of any Loan under the Declaratory Registry – Module Registry of Financial Transactions (*Registro Declaratório – Módulo Registro de Operações Financeiras*) of the Data System of the Central Bank – SISBACEN, in accordance with applicable Central Bank regulations to the extent that the proceeds of such Loan are disbursed to a Borrower organized under the laws of Brazil.

“S&P” means Standard & Poor’s Ratings Group, a division of The McGraw-Hill Companies, Inc., or any successor thereto.

“Sale and Leaseback Transaction” means any transaction or series of related transactions pursuant to which any Obligor or any Significant Subsidiary sells or transfers any property to any Person (other than an Obligor or any Restricted Subsidiary) with the intention of taking back a lease of such property pursuant to which the rental payments are calculated to amortize the purchase price of such property substantially over the useful life thereof and such property is in fact so leased.

“Sanctioned Country” means any country, region or territory which is itself the subject or target of any comprehensive country-wide or territory-wide Sanctions (currently, Cuba, Iran, North Korea, Syria, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic and the so-called Luhansk People’s Republic).

“Sanctioned Person” means any Person that is (a) the target of Sanctions, (b) owned, directly or indirectly, fifty percent (50%) or more or controlled (as determined by the relevant Sanctions Authority) by one or more Persons that is the target of Sanctions, (c) located, organized or resident in a Sanctioned Country or (d) the government of a Sanctioned Country.

“Sanctions” means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures imposed, administered, enacted or enforced by the Sanctions Authorities from time to time.

“Sanctions Authorities” means (a) the United States, (b) the Security Council of the United Nations, (c) the European Union, (d) Luxembourg, (e) the United Kingdom, (f) Brazil, (g) the Netherlands, (h) Canada or (i) the respective governmental institutions, agencies and subdivisions of any of the foregoing, including, without limitation, HMT, OFAC, and the United States Department of State.

“Sanctions Event” has the meaning set forth in Section 7.12(a).

“Scheduled Maturity Date” means August 5, 2025, subject to any extension in accordance with Section 2.9.

“Schedules of Payment” means the registration of the schedules of payment of principal and interest with respect to the Loans within the respective ROF(s), in accordance with applicable Central Bank regulations.

“Seara” has the meaning set forth in the preamble.

“Seara Meats” has the meaning set forth in the preamble.

“Secured Debt” means any of the Consolidated Total Indebtedness of JBS or any of its Restricted Subsidiaries secured by a Lien.

“Secured Leverage Ratio” means, as of any date of determination (the “determination date”) with respect to any Person, the ratio of:

- (a) Secured Debt of such Person and its Restricted Subsidiaries as of the end of the most recent fiscal quarter for which internal financial statements are available *minus* the aggregate cash and cash equivalents included in the cash and cash equivalents accounts listed on the consolidated balance sheet of such Person and its Restricted Subsidiaries as at such date, to

(b) Consolidated EBITDA of such Person for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal financial statements are available, *provided, however*, that:

(i) if such Person or any Restricted Subsidiary:

(A) has Incurred any Debt since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes an Incurrence of Debt, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such Debt as if such Debt had been Incurred on the first day of such period (except that in making such computation, the amount of Debt under any revolving Credit Facility outstanding on the date of such calculation will be deemed to be (x) the average daily balance of such Debt during such four fiscal quarters or such shorter period for which such facility was outstanding or (y) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Debt during the period from the date of creation of such facility to the date of such calculation), and the repayment, repurchase, redemption, retirement, defeasance or other discharge of any other Debt with the proceeds of such new Debt as if such repayment, repurchase, redemption, retirement, defeasance or other discharge had occurred on the first day of such period; or

(B) has repaid, repurchased, redeemed, retired, defeased or otherwise discharged any Debt since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes a repayment, repurchase, redemption, retirement, defeasance or other discharge of Debt (in each case, other than Debt Incurred under any revolving Credit Facilities unless such Debt has been permanently repaid and the related commitment terminated and not replaced), Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving effect on a *pro forma* basis to such discharge of such Debt, including with the proceeds of such new Debt, as if such discharge had occurred on the first day of such period;

(ii) if since the beginning of such period, such Person or any Restricted Subsidiary will have made any asset sale or disposed of or discontinued (as defined under applicable GAAP) any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Secured Leverage Ratio includes such a transaction:

(A) the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets that are the subject of such disposition or discontinuation for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period; and

- (B) Consolidated Interest Expense for such period will be reduced by an amount equal to the Consolidated Interest Expense directly attributable to any Debt of such Person or any Restricted Subsidiary repaid, repurchased, redeemed, retired, defeased or otherwise discharged (to the extent the related commitment is permanently reduced) with respect to such Person and its continuing Restricted Subsidiaries in connection with such transaction for such period (or, if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period directly attributable to the Debt of such Restricted Subsidiary to the extent such Person and its continuing Restricted Subsidiaries are no longer liable for such Debt after such sale);
- (iii) if since the beginning of such period such Person or any Restricted Subsidiary (by merger or otherwise) will have made an investment in any Restricted Subsidiary (or any Person that becomes a Restricted Subsidiary or is merged with or into JBS or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Debt) as if such investment or acquisition occurred on the first day of such period; and
- (iv) if since the beginning of such period any Person (that subsequently became a Restricted Subsidiary or was merged with or into JBS or any Restricted Subsidiary since the beginning of such period) will have Incurred any Debt or discharged any Debt, made any disposition or any investment or acquisition of assets that would have required an adjustment pursuant to clause (i), (ii) or (iii) above if made by such Person or a Restricted Subsidiary during such period, Consolidated EBITDA and Consolidated Interest Expense for such period will be calculated after giving *pro forma* effect thereto as if such transaction occurred on the first day of such period.

For purposes of this definition, whenever *pro forma* effect is to be given to any calculation under this definition, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of such Person (and may include, without limitation, for the avoidance of doubt, cost savings and operating expense reductions from such investment, acquisition, merger or consolidation that is being given *pro forma* effect that have been or are expected to be realized); *provided* that such calculations are set forth in an officer's certificate stating that such calculations are based on the reasonable good faith beliefs of the officer executing such officer's certificate at the time of such execution. If any Debt bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Debt will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Protection Agreement applicable to such Debt if such Interest Rate Protection Agreement has a remaining term in excess of twelve (12) months). If any Debt that is being given *pro forma* effect bears an interest rate at the option of such Person, the interest rate shall be calculated by applying such optional rate chosen by such Person.

For purposes of the calculation of the Secured Leverage Ratio, in connection with the Incurrence of any Lien pursuant to Section 7.6(a)(xx), the Borrowers may elect, pursuant to an officer's certificate, to treat all or a portion of the commitment under any Debt which is to be secured by such Lien as being Incurred as of such determination date and any subsequent Incurrence of Debt under such commitment that was so treated shall not be deemed, for purposes of this calculation, to be an Incurrence of additional Debt or additional Lien at such subsequent time; *provided* that if the Borrowers make such an election, for purposes of the calculation of the Secured Leverage Ratio in connection with any subsequent Incurrence of any Lien pursuant to Section 7.6(a)(xx) (other than under such commitment), the amount under such commitment that was so treated shall be deemed to be Incurred as of such determination date.

"Senior Secured Credit Agreements" means the Term Loan Credit Agreement and the ABL Revolving Credit Agreement.

"Significant Subsidiaries" means any Restricted Subsidiary of JBS that accounts for, as of any date of determination, ten percent (10%) or more of (x) the Consolidated Total Assets or (y) the Consolidated Gross Revenues.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Subsidiary" means, with respect to any Person, any corporation or other entity in which more than 50% of the Voting Stock is owned or controlled, directly or indirectly, by such Person and/or by any Subsidiary of such Person.

"Subordinated Debt" means any Debt, whether outstanding on the date hereof or thereafter Incurred, which is subordinate or junior in right of payment to the obligations owed by the Obligors under this Agreement and the Loan Documents, pursuant to a written agreement.

"Surviving Person" means, with respect to any Person involved in or that makes any Disposition, the Person formed by or surviving such Disposition or the Person to which such Disposition is made.

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Loan Document, other than a deduction made pursuant to FATCA.

"Tax Haven Jurisdiction" means a country or any subdivision thereof that is a tax haven or adopts a privileged fiscal regime (*regime fiscal privilegiado*) as defined in Articles 24 and 24-A of Brazilian Law No. 9,430 of December 30, 1996, as amended, and the list of jurisdictions defined in articles 1st and 2nd of Brazilian Normative instruction No. 1,037, of June 4th, 2010, as amended.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding and value-added tax), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan Credit Agreement" means the Credit Agreement, dated as of May 27, 2011, among JBS USA Lux S.A., the credit parties signatory thereto, Barclays Bank Plc, as administrative agent, and the lenders signatory thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), as the same may be amended, restated, renewed, refunded, replaced, refinanced, supplemented or otherwise modified from time to time, including any such replacement, refunding or refinancing facility or indenture that increases the amount permitted to be borrowed thereunder or alters the maturity thereof or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, lender or group of lenders.

"Term SOFR" means for any calculation with respect to a Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first (1st) day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; *provided, further*, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Testing Party" has the meaning set forth in [Section 1.5](#).

“Total Commitment” means at any time, the sum of the Commitments at such time, which sum shall not exceed U.S.\$450,000,000.

“Transaction Date” has the meaning set forth in Section 1.5.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unrestricted Subsidiary” means (i) JBS Wisconsin Properties and each of its Subsidiaries (which subsidiaries include Pilgrim’s Pride Corporation), (ii) Scott Technology Ltd. and each of its Subsidiaries, (iii) Biotech Foods S.L., and (iv) any direct or indirect Subsidiary of the Company formed or acquired after the date hereof that has been designated as an Unrestricted Subsidiary at the time of its creation or acquisition; provided that with respect to this clause (iv), no Debt of such Unrestricted Subsidiary may be assumed or guaranteed by any Obligor or any Restricted Subsidiary. Notwithstanding the foregoing, under no circumstances shall any Obligor be designated an Unrestricted Subsidiary.

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Utilization Fee” has the meaning provided in Section 2.6(c).

“Utilization Fee Rate” means, at any time of determination, the rate *per annum* set forth opposite the Utilization Percentage in the pricing grid below:

Utilization Percentage	Utilization Fee
£ 33.00 %	n/a
> 33.00 % to £ 66.00 %	0.15%
> 66.00 %	0.30%

“Utilization Percentage” means, at any time of determination, the percentage obtained by dividing (i) all outstanding Loans hereunder at such time and (ii) the Total Commitment at such time.

"Voting Stock" of a Person means Capital Stock in such Person having power to vote for the election of directors or similar officials of such Person or otherwise voting with respect to actions of such Person (other than such Capital Stock having such power only by reason of the happening of a contingency).

"Wholly Owned Restricted Subsidiary" means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

"Wholly Owned Subsidiary" means a Subsidiary of any Person, all of the outstanding Capital Stock of which (other than any director's qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) is owned by such Person or one or more Wholly Owned Subsidiaries of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of these powers.

1.2. Other Interpretive Provisions. (a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement, and any subsection, Section, Article, Annex, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term "documents" includes any and all documents, instruments, written agreements, certificates, indentures, notices and other writings, however evidenced (including electronically).

(d) The term "include," "includes," and "including" is not limiting and (except to the extent specifically provided otherwise) shall mean "including without limitation."

(e) Unless otherwise specified, in the computation of periods of time from a specified date to a later specified date, the word "from" shall mean "from and including," the words "to" and "until" each shall mean "to but excluding," and the word "through" shall mean "to and including." The word "year" shall refer (i) in the case of a leap year, to a year of three hundred sixty-six (366) days, and (ii) otherwise, to a year of three hundred sixty-five (365) days.

(f) The terms “may” and “might” and similar terms used with respect to the taking of an action by any Person shall reflect that such action is optional and not required to be taken by such Person.

(g) Unless otherwise expressly provided herein: (i) references to agreements (including this Agreement) and other documents shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent that such amendments and other modifications are not prohibited by any Loan Document, and (ii) references to any Applicable Law are to be construed as including all statutory and regulatory provisions or rules consolidating, amending, replacing, supplementing, interpreting or implementing such Applicable Law.

(h) The Loan Documents are the result of negotiations among and have been reviewed by counsel to the Administrative Agent, the Obligors and the Lenders, and are the work products of all such Persons. Accordingly, they shall not be construed against the Obligors, the Administrative Agent or any other Lender Party merely because of any such Person’s involvement in their preparation.

1.3. Disclaimer and Exculpation With Respect to any Rate. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to Base Rate, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, or any Benchmark or with respect to any alternative, successor or replacement rate thereof (including any Benchmark Replacement), or any calculation, component definition thereof or rate referenced in the definition thereof, including, without limitation, (i) any such alternative, successor or replacement rate (including any Benchmark Replacement) implemented pursuant to Section 4.3, upon the occurrence of a Benchmark Transition Event, and (ii) the effect, implementation or composition of any Conforming Changes pursuant to Section 3.2(f) and Section 4.3(b), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any Benchmark or have the same volume or liquidity as did Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any Benchmark prior to its discontinuance or unavailability. In addition, the discontinuation of Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any Benchmark and any alternative, successor or replacement reference rate may result in a mismatch between the reference rate referenced in this Agreement and your other financial instruments, including potentially those that are intended as hedges. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Benchmark or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, with all determinations of such Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Benchmark or such alternative, successor or replacement rate by the Administrative Agent to be conclusive, absent manifest error. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any Benchmark or any such alternative, successor or replacement rate, in each case pursuant to the terms of this Agreement, and shall have no liability to any Obligor, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.4. Dutch Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to Dutch entity, a reference to:

(a) all necessary corporate action includes any action required to comply with the Works Councils Act of the Netherlands (*Wet op de ondernemingsraden*) and obtaining an unconditional positive advice (*advies*) from the competent works council(s);

(b) a winding up, administration or dissolution includes a Dutch entity being declared bankrupt (*failliet verklaard*) or dissolved (*ontbonden*);

(c) a moratorium includes (*voorlopige*) *surseance van betaling* and a moratorium is declared includes (*voorlopige*) *surseance verleend*;

(d) any corporate action taken in connection with insolvency proceedings includes a Dutch entity having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*) or Section 60 of the Social Insurance Financing Act of the Netherlands (*Wet Financiering Sociale Verzekeringen*) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (*Invorderingswet 1990*);

(e) a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person includes a *curator*, a *beoogd curator*, a *bewindvoerder*, a *beoogd bewindvoerder*, a *herstructureringsdeskundige* or an *observer*;

(f) a composition or readjustment of debts includes statutory proceedings for the restructuring of debt (*akkoordprocedure*) under the Dutch Bankruptcy Act (*Faillissementswet*);

(g) a security interest or security includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right of reclamation (*recht van reclame*), and any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*); and

(h) any action to condemn, seize, nationalize, expropriate or appropriate all or any substantial part of the Property includes a *conservatoir beslag* or *executoriaal beslag* on the assets.

1.5. Measuring Compliance .

(a) With respect to:

(i) whether any Lien is permitted to be Incurred in compliance with this Agreement;

(ii) any calculation of the ratios, baskets or financial metrics, including Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Consolidated Total Assets and/or pro forma cost savings, and whether a Default or Event of Default exists in connection with the foregoing; and

(iii) whether any condition precedent to the Incurrence of Liens is satisfied,

at the option of any Obligor, any of the Significant Subsidiaries, any parent entity, any successor entity of any of the foregoing or a third party (the “**Testing Party**”), a Testing Party may select a date prior to the Incurrence of any such Lien if such Testing Party has a reasonable expectation that any Obligor and/or any of the Significant Subsidiaries will Incur Liens at a future date in connection with a corporate event, including payment of a dividend, repurchase of equity, an acquisition, merger, amalgamation, or similar transaction or repayment, repurchase or refinancing of Debt or Preferred Stock (any such date, the “**Transaction Date**”) as the applicable date of determination, as the case may be, in each case with such pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of “Secured Leverage Ratio.”

(b) For the avoidance of doubt, if the Testing Party elects to use the Transaction Date as the applicable date of determination in accordance with the foregoing:

(i) any fluctuation or change in the ratios, baskets or financial metrics, including Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, Consolidated Total Assets and/or pro forma cost savings of any Obligor, from the Transaction Date to the date of Incurrence of such Lien will not be taken into account for purposes of determining (i) whether any such Lien is permitted to be Incurred or (ii) in connection with compliance by the Obligors, any of their Restricted Subsidiaries or any of their Significant Subsidiaries with any other provision of this Agreement;

(ii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Date for purposes of such baskets, ratios and financial metrics;

(iii) until such corporate event is consummated or such definitive agreements, relating to such corporate event are terminated, such corporate event and all transactions proposed to be undertaken in connection therewith (including the Incurrence of Liens) will be given pro forma effect when determining compliance of other transactions that are consummated after the Transaction Date and on or prior to the date of consummation of such corporate event; and

(iv) Consolidated Interest Expense for purposes of the Secured Leverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin (without giving effect to any step-ups) contained in any financing commitment documentation or, if no such indicative interest margin exists, as reasonably determined by JBS in good faith. In addition, compliance with any requirement relating to the absence of a Default or Event of Default shall be determined as of the Transaction Date (including any new Transaction Date) and not as of any later date as would otherwise be required under this Agreement.

Notwithstanding anything to the contrary herein, with respect to any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Consolidated Total Assets test) (any such amounts, the “**Fixed Amounts**”) substantially concurrently with any amounts Incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or financial test (including any Secured Leverage Ratio, Consolidated Net Income, Consolidated EBITDA, or Consolidated Total Assets test) (any such amounts, the “**Incurrence-Based Amounts**”), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts (and thereafter, Incurrence of the portion of such amount under the Fixed Amount shall be included in such calculation).

1.6. Luxembourg Terms. Without prejudice to the generality of any provision of this Agreement, in this Agreement where it relates to a Luxembourg entity, a reference to:

(a) a winding-up, administration, reorganisation or dissolution includes, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law (including without being limited to any seizure or attachment on the assets of such entity), and shall be construed so as to include any equivalent or analogous liquidation or reorganisation proceedings;

(b) an agent includes, without limitation, a *mandataire*;

(c) a receiver, administrative receiver, administrator, trustee, custodian, examiner or similar officer includes, without limitation, a *juge délégué*, *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur* or *curateur* or any other person performing the same function of each of the foregoing;

(d) a lien or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilege*, *sûreté réelle*, *droit de rétention*, or agreement or arrangement having a similar effect and any transfer of title by way of security;

(e) a person being unable to pay its debts includes that person being in a state of *cessation de paiements*;

(f) an attachment includes a *saisie*;

(g) by-laws or constitutive documents includes its up-to-date (restated) articles of association (*statuts coordonnés*);

(h) a director, officer or manager includes a *gérant* or an *administrateur*; and

(i) a guarantee includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of Articles 2011 and seq. of the Luxembourg Civil Code.

ARTICLE II THE CREDIT

2.1. **Commitments.** (a) Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make the Loans available to a Borrower from time to time on any Borrowing Date, in U.S. Dollars, in the amount of such Lender's Relevant Share of any such requested Borrowing, on a Business Day on or before the last day of the Availability Period in an aggregate principal amount up to and including, but not to exceed, as to each such Lender, the aggregate principal amount of such Lender's Commitment (taking into account the then-outstanding principal amount of any Loans previously disbursed by such Lender at any time after the Effective Date).

(b) The commitment of each Lender hereunder to make Loans is revolving in nature and any amounts borrowed hereunder during the Availability Period and repaid prior to the Commitment Termination Date may, subject to the terms and conditions hereof, be reborrowed.

2.2. **Borrowing Requirements.** The aggregate principal amount of any Borrowing of a Loan shall not be less than U.S.\$50,000,000 and, if greater, in integral multiples of U.S.\$5,000,000 in excess thereof; *provided that* if the aggregate amount of the unused balance of the Total Commitments is less than U.S.\$50,000,000, the aggregate principal amount of the Borrowing of a Loan shall be equal to the unused balance of the Total Commitments.

2.3. **Borrowing Procedure.** Each Borrower requesting a Borrowing shall give the Administrative Agent irrevocable notice of a request for a Borrowing hereunder in substantially the form of **Exhibit A** (a "Notice of Borrowing") as provided in **Section 3.7**. The Administrative Agent shall promptly (and in any event on the same Business Day that the Administrative Agent receives such notice, if received by 11:00 a.m., New York City time, on such day) advise the Lenders by e-mail of any notice pursuant to this **Section 2.3** (and the contents thereof) and of each Lender's Relevant Share of the requested Borrowing.

2.4. **Disbursement of Funds.** Upon fulfillment of the applicable conditions set forth in **Article V** hereof in accordance with the terms thereof, each Lender shall make available the amount of its Loan to the Administrative Agent no later than 11:00 a.m. (New York time) on the requested Borrowing Date, at the Administrative Agent's Account, in Dollars and immediately available funds, for the account of or to or for the order of the relevant Borrower. The amount so received by the Administrative Agent shall, on such requested Borrowing Date, be applied by the Administrative Agent to pay all fees and expenses then due and payable under **Sections 2.6** and **11.4** that have not already been paid directly by the applicable Borrower(s) or the Guarantors and the remainder shall be advanced to the relevant Borrower. No later than 1:00 p.m. (New York time), the Administrative Agent shall transfer such funds to an account of the relevant Borrower (as notified by such Borrower to the Administrative Agent).

2.5. [Intentionally Omitted].

2.6. **Fees.** (a) The Borrowers agree to pay, to the Administrative Agent, the Sole Lead Arranger and Bookrunner and the Lenders the fees in such amounts and at such times as previously agreed upon between the Borrowers and each such Person, including as provided in the Fee Letters.

(b) The Borrowers agree to pay, to the Administrative Agent, for the account of each Lender, the Commitment Fee for each Fee Period. The Commitment Fee shall be payable by the applicable Borrower(s) quarterly in arrears on each Fee Payment Date. The Commitment Fee shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day, but excluding the last day) occurring in the period for which it is payable.

(c) The Borrowers agree to pay, to the Administrative Agent, for the account of each Lender, a utilization fee (the "Utilization Fee") for each Fee Period starting on and including the first Borrowing Date and occurring thereafter. The Utilization Fee shall be payable by the applicable Borrower(s) quarterly in arrears on each Fee Payment Date. The Utilization Fee payable by the applicable Borrower(s) to each Lender shall be computed as the product of the applicable Utilization Fee Rate and the actual amount of the outstanding principal amount of such Lender's Loans (if any) to such Borrower on each day during such period on the basis of a year of 360 days and actual days elapsed (including the first day, but excluding the last day) occurring in the period for which it is payable, it being understood that the calculations of the Utilization Fee will be made on a daily basis based on the actual outstanding principal amount of the Loan on such date, taking into account any repayment, prepayment or disbursement of the Loans made on such date.

2.7. **Several Obligations; Remedies Independent.** The failure of any Lender to make the Loan to be made by it on the applicable Borrowing Date shall not relieve any other Lender of its obligation to make its Loans on such date, and neither any other Lender nor the Administrative Agent shall (i) be responsible for the failure of any Defaulting Lender to make a Loan hereunder or (ii) have any obligation to any Borrower or any other Person, including the Administrative Agent or any other Lender, for the failure by a Defaulting Lender to make the Loan required to be made by such Defaulting Lender.

2.8. **Termination or Reduction of Commitments.** (a) The Commitments shall terminate on the Commitment Termination Date.

(b) Upon at least three (3) Business Days' prior written notice to the Administrative Agent, any of the Borrowers shall have the right, without premium or penalty, to terminate or partially reduce the undrawn Commitments; *provided that* (w) after giving effect to any reduction thereof, the total aggregate outstanding principal amount of each Lender's Loans shall not exceed its Commitment, (x) any such termination or partial reduction shall apply on a *pro rata* basis and permanently reduce each Lender's Commitment; *provided that*, if the Borrowers extend the Commitment Termination Date pursuant to Section 2.9 below and the original Commitment Termination Date for the Commitments of the Non-Extending Lenders is scheduled to occur on a date that is less than one (1) year from the relevant date of determination, any Borrower shall have the right to terminate or reduce the Commitments of the Non-Extending Lenders on a *pro rata* basis without being required to terminate or reduce any portion of the Commitments of the Extending Lenders, (y) such notice shall specify the aggregate amount of Commitments being terminated or reduced and (z) any partial reduction pursuant to this Section 2.8(b) shall be in the amount of no less than U.S.\$50,000,000 or an integral multiple of U.S.\$5,000,000 in excess thereof. Any reduction of the Commitments pursuant to this clause (b) shall be irrevocable.

2.9. Extension of Commitment Termination Date and Scheduled Maturity Date. (a) The Borrowers may request the extension of the Commitment Termination Date and the Scheduled Maturity Date by submitting an extension request in writing to the Administrative Agent, as follows:

(i) during a request window beginning ninety (90) days prior to the first (1st) anniversary of the Effective Date and ending on the first (1st) anniversary of the Effective Date, the Borrowers may request a one (1) year extension of the original Commitment Termination Date and the original Scheduled Maturity Date (the "Initial Extension Request"); and

(ii) during a request window beginning ninety (90) days prior to the second (2nd) anniversary of the Effective Date and ending on the second (2nd) anniversary of the Effective Date (A) if the Borrowers already exercised the Initial Extension Request, the Borrowers may request an additional one (1) year extension of the then existing Commitment Termination Date and Scheduled Maturity Date (for a total of a two (2) year extension of the original Commitment Termination Date and original Scheduled Maturity Date), or (B) if the Borrowers did not exercise the Initial Extension Request, the Borrowers may request a two (2) year extension of the original Commitment Termination Date and original Scheduled Maturity Date.

(b) The Administrative Agent will deliver a copy of such extension request to the Lenders immediately following its receipt thereof. Each Lender shall, within thirty (30) days from the date of receipt of the Borrowers' extension request from the Administrative Agent, advise the Administrative Agent and the Borrowers in writing whether it agrees to the requested extension of the Commitment Termination Date and the Scheduled Maturity Date; *provided* that the failure of a Lender to respond to any such request shall be deemed to be a response not to extend such Lender's Commitment.

(c) Any such extension shall only become effective for the Extending Lenders if the Majority Lenders have approved such extension request in writing within such thirty (30) day period, with such effective date being the later of (x) the first (1st) anniversary of the Effective Date or the second (2nd) anniversary of the Effective Date, as applicable, and (y) the date the Majority Lenders have approved such extension request in writing (each such date, an "Extension Effective Date"), *provided* that the following conditions are satisfied for the benefit of each Lender that approves the extension:

(i) the Borrowers must obtain the written consent of each Lender that will participate in this Agreement as extended, which consent shall be given in such Lender's sole and absolute discretion;

(ii) there shall be no Default or Event of Default that has occurred and is continuing as of the date of such request and as of the Extension Effective Date, both before and after giving effect to such extension;

(iii) the representations and warranties set forth in Article VI shall be true and correct in all material respects (except for representations and warranties that are modified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of the date of such election and as of the Extension Effective Date as though such representations and warranties had been made as of the date of such election and as of the Extension Effective Date (*it being understood*, that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date);

(iv) concurrently with the notice requesting such extension and on the Extension Effective Date, the Borrowers shall deliver a certificate to the Administrative Agent certifying, as of the date of such election or as of the Extension Effective Date, as applicable, as to the accuracy of the matters set forth above in clauses (ii) and (iii);

(v) the Borrowers shall have paid or reimbursed the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and expenses of legal counsel) in connection with the evaluation and review of such extension request;

(vi) each Extending Lender shall have received an extension fee in an amount to be agreed by and among the Borrowers and all of the Extending Lenders; and

(vii) the Administrative Agent shall have received a letter from the Process Agent indicating its consent to the extension of its appointment as process agent for the Obligors.

(d) With respect to each Lender that approves an extension (each such Lender, an “Extending Lender”), the Scheduled Maturity Date for all purposes hereunder shall be (i) in the case of approval of a one-year extension of the original Scheduled Maturity Date, August 5, 2026, and (ii) in the case of approval of a two-year extension of the original Scheduled Maturity Date, August 5, 2027, and in each case the extended Commitment Termination Date (pursuant to clause (a) of such definition) will be one month prior thereto. For the avoidance of doubt, if a Lender does not agree to an extension (each such Lender, a “Non-Extending Lender”), then the Borrowers shall repay the principal amount of all Loans, accrued interest thereon and all other amounts then outstanding to such Non-Extending Lender in full on the then existing Scheduled Maturity Date applicable to such Non-Extending Lender (without giving effect to any extension thereof) and the Commitment of such Non-Extending Lender shall terminate on the then existing Commitment Termination Date applicable to such Lender (without giving effect to any extension thereof).

(e) Notwithstanding anything to the contrary contained herein, the Borrowers shall have the right to replace any Non-Extending Lender with an Eligible Assignee designated by the Borrowers. Any replacement of a Lender pursuant to this clause (i) shall be made by the assignee and the Non-Extending Lender's entering into an Assignment Agreement and by following the procedures in Section 11.8; (ii) unless otherwise agreed by such Non-Extending Lender, shall be effective as of the existing Scheduled Maturity Date applicable to such Non-Extending Lender; and (iii) shall only be made upon the Non-Extending Lender's being paid in full all principal, interest, fees, and other amounts owed to it as of the effective date of the replacement.

2.10. Increase of Commitments. After the date hereof and prior to the Commitment Termination Date, the aggregate Commitments may be increased a single time by an amount equal to U.S.\$50,000,000 and additional Lenders acceptable to the Borrowers (and approved by the Administrative Agent, which approval shall not be unreasonably withheld or delayed) (each, an "Additional Lender") may be incorporated into this Agreement by execution of a Facility Increase Amendment by the Borrowers and each such Additional Lender or any Lender, as applicable, increasing its Commitment and acknowledged by the Administrative Agent (which acknowledgment shall not be unreasonably withheld or delayed). For the avoidance of doubt, in no event shall the aggregate amount of outstanding Loans and Commitments hereunder exceed U.S.\$500,000,000. From and after the date of the Facility Increase Amendment, each Additional Lender, if any, shall be a party hereto and have the rights and obligations of a Lender under this Agreement and the other Loan Documents, and this Agreement (including Schedules 1 and 2 hereto) and the other Loan Documents shall be deemed amended as provided in such Facility Increase Amendment. For the avoidance of doubt, the foregoing shall not be deemed to constitute an agreement by any Lender to enter into a Facility Increase Amendment or increase the amount of its Commitment.

ARTICLE III PAYMENTS OF PRINCIPAL AND INTEREST

3.1. Repayment of the Loans. Each Loan shall be repaid by the Borrower that borrowed it by paying or causing to be paid to the Administrative Agent, for the account of the Lenders, the full principal amount of each Loan disbursed to such Borrower on the Scheduled Maturity Date.

3.2. Interest. (a) Each Borrower agrees to pay or cause to be paid to the Administrative Agent, for the account of the Lenders, interest on the unpaid principal amount of each of its outstanding Loans for the period from and including the Borrowing Date of such Loan to but excluding the date on which such Loan is paid in full, in respect of each Interest Period, at a rate *per annum* equal to Adjusted Term SOFR for such Interest Period *plus* the Applicable Margin. Such interest shall continue to accrue after as well as before any bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts of any Obligor, to the extent permitted by Applicable Law.

(b) Notwithstanding the foregoing, if all or a portion of the principal amount of or accrued interest on any Loan or any fee or other amount payable under the Loan Documents shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), and after giving effect to any grace period set forth in Section 8.1(a), such overdue amount shall bear interest until and excluding the date such Event of Default is no longer continuing at a rate *per annum* equal to the Default Rate.

(c) Accrued interest on the Loans shall be payable on each Interest Payment Date and (on the principal amount so prepaid) upon each prepayment of principal thereof; *provided that* interest payable at the Default Rate shall also be payable from time to time on demand by the Administrative Agent, for the account of the Lenders.

(d) On each Periodic Term SOFR Determination Day, the Administrative Agent shall determine the Adjusted Term SOFR for the relevant Interest Period and shall give notice thereof to the Lenders and the relevant Borrower (*it being understood* that the Administrative Agent's failure to do so shall not affect the interest rate applicable hereunder).

(e) Interest on the Loans based upon the Adjusted Term SOFR shall be computed on the basis of a year of 360 days and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest is payable.

(f) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

3.3. Optional Prepayments. (a) Any Borrower may prepay or cause to be prepaid all or a portion of one or more of its outstanding Loans, at any time following the applicable Borrowing Date, together with accrued and unpaid interest on the principal amount so prepaid and all other amounts then payable under this Agreement (including Section 4.5) but without premium or penalty (subject to Section 4.5); *provided that*: (i) such Borrower shall give the Administrative Agent notice of each such prepayment substantially in the form of Exhibit C (a "Notice of Prepayment") as provided in Section 3.7 (and, upon the date specified in any such notice, the amount to be prepaid shall become due and payable hereunder), (ii) each such Notice of Prepayment shall specify the amount and the Loan being prepaid, (iii) each partial prepayment shall be in the minimum amount of U.S.\$5,000,000 or an integral multiple of U.S.\$1,000,000 in excess thereof, and (iv) such Borrower shall have received for the benefit of the parties to this Agreement any necessary Governmental Approvals required in connection with such prepayment.

(b) Amounts with respect to any Loans that are prepaid pursuant to Section 3.3(a) prior to the Commitment Termination Date may be reborrowed.

3.4. Mandatory Prepayments. If a Change in Control occurs, the Commitments shall immediately terminate and each Borrower shall, within fifteen (15) days of notice from the Administrative Agent upon the written request of the Majority Lenders, prepay the aggregate principal amount of all of its Loans then outstanding, together with accrued and unpaid interest on the principal amount so prepaid and all other amounts then payable under this Agreement (including Section 4.5) but without premium or penalty (subject to Section 4.5).

3.5. Payments. (a) All payments of principal, interest and other amounts to be made to the Lender Parties under this Agreement shall be received in Dollars, in immediately available funds, without deduction (other than as expressly permitted hereunder), set-off or counterclaim, by the Borrower that has an outstanding Loan in the Administrative Agent's Account not later than 11:00 a.m. (New York time) on the date on which such payment shall become due, *provided* that each such payment received after such time on such due date to be deemed to have been received on the next Business Day; *it being understood* that each such late payment received before 3:00 p.m. (New York time) on such due date shall not be considered a Default. Amounts with respect to any Loans that are repaid prior to the Commitment Termination Date may be reborrowed.

(b) Each Borrower shall, subject to Section 3.6, at the time of making each payment under this Agreement and the other Loan Documents for the account of any Lender Party, specify to the Administrative Agent (who shall notify the intended recipient(s) thereof) the amounts payable under the Loan Documents to which such payment is to be applied, and if such Borrower fails so to specify, or if insufficient funds are provided for application of such payment, or if an Event of Default exists, then the Administrative Agent shall distribute such payment for application (in each case on a *pro rata* basis to the recipients thereof based upon the amounts then owed to them) (i) first, to pay fees, indemnities and expenses due to the Administrative Agent under the Loan Documents, (ii) second, to pay fees, indemnities and expenses due to the Lenders under the Loan Documents, (iii) third, to pay accrued and unpaid interest on the applicable Loans, (iv) fourth, to pay principal that is due and payable on the applicable Loans, and (v) fifth, to pay any and all other amounts payable by such Borrower to the Lender Parties under the Loan Documents.

(c) Each payment credited to the Administrative Agent's Account under this Agreement for the account of any recipient shall be paid to the Administrative Agent in accordance with the terms of this Agreement, and the Administrative Agent shall pay such amounts promptly to such recipient, in immediately available funds, for the account of such recipient (with respect to a Lender, for the account of its Applicable Lending Office).

(d) If the due date of any payment to any Lender Party under this Agreement or any other Loan Document would otherwise fall on a day that is not a Business Day, then such date shall be extended to the next Business Day and interest (if any is applicable to such payment) shall be payable for any amount so extended for the period of such extension; provided that if the Scheduled Maturity Date is not a Business Day, then the Scheduled Maturity Date shall be the next preceding Business Day.

3.6. Pro Rata Treatment. Except to the extent otherwise provided herein each payment or prepayment of principal of the Loans shall be made for the account of the Lenders *pro rata* in accordance with the respective unpaid principal amounts of the Loans then due and payable to them.

3.7. Certain Notices. (a) Each Notice of Borrowing pursuant to Section 2.3 shall be effective only if received by the Administrative Agent not later than 11:00 a.m. (New York time) on the date that is three (3) Business Days that are also U.S. Government Securities Business Days before a requested Borrowing Date. A Notice of Borrowing shall be irrevocable and shall specify: (i) the principal amount to be borrowed, (ii) the initial Interest Period that will apply to the Loan (one (1), three (3) or six (6) months), (iii) which Borrower will receive the Loans to be disbursed in such Borrowing, and (iv) the requested Borrowing Date (which date shall be a Business Day). The Administrative Agent shall promptly notify the Lenders of the contents of such Notice of Borrowing.

(b) Each Notice of Prepayment pursuant to Section 3.3 shall be effective only if received by the Administrative Agent not later than 11:00 a.m. (New York time) on the date five (5) Business Days before the date of such pre-payment. Each Notice of Prepayment shall be irrevocable and specify the amount to be prepaid and the requested prepayment date (which shall be a Business Day). The Administrative Agent shall promptly notify the Lenders of the contents of such Notice of Prepayment.

(c) Each notice requesting a reduction or termination of the Commitment pursuant to Section 2.8(b) shall be effective only if received by the Administrative Agent not later than 11:00 a.m. (New York time) on the date three (3) Business Days before the requested reduction or termination. The Administrative Agent shall promptly notify the Lenders of the contents of the relevant notice thereof.

3.8. Non-Receipt of Funds by the Administrative Agent. Unless the Administrative Agent shall have been notified in writing by any Lender or an Obligor (in each case, the "Payor") before the date on which the Payor is to make payment to the Administrative Agent (in the case of a Lender) of the proceeds of the Loans to be borrowed from such Lender under this Agreement or (in the case of an Obligor) of a payment to the Administrative Agent for the account of one or more of the Lenders hereunder (any such payment being herein called the "Required Payment") that such Payor will not make its Required Payment, the Administrative Agent may assume that the Payor is making its Required Payment available to the Administrative Agent and may, in reliance upon such assumption, make available to the Lenders or any Borrower, as the case may be, a corresponding amount. If such amount is so advanced by the Administrative Agent but not made available by the Payor to the Administrative Agent by the required time on such date, then the Payor shall pay to the Administrative Agent, on demand, such amount with interest thereon at a rate: (a) in the case of a Lender, equal to the rate specified by the Administrative Agent as its cost of funding such amount for the applicable period, and (b) in the case of an Obligor, equal to the then-applicable Default Rate, in each case until such amount is paid in full (in immediately available Dollars) to the Administrative Agent. A certificate of the Administrative Agent submitted to any Payor with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error.

3.9. Set-Off; Sharing of Payments. (a) Without limiting any of the obligations of the Obligor or the rights of any Lender Party under the Loan Documents, if (x) any Obligor shall fail to pay when due (whether at stated maturity, by acceleration or otherwise) any amount payable by it hereunder or under any other Loan Document or (y) if an Event of Default under Sections 8.1(e), (f) or (g) shall have occurred and be continuing, then (to the extent not in violation of Applicable Law, including any regulations of the Central Bank (if applicable)) each Lender Party may, without prior notice to the Obligor (which notice is expressly waived by it to the fullest extent permitted by Applicable Law), set off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final, in any currency, matured or unmatured) at any time held or any other Debt owing by such Lender Party (in each case, including any branch or agency thereof) to or for the credit or account of any Obligor against any and all overdue and unpaid obligations of any Obligor now or hereafter existing under this Agreement or any other Loan Document; *provided* that if any Defaulting Lender shall exercise any such right of set off, (i) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of this Agreement and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set off. Each Lender Party shall promptly provide notice of any such set-off by it to such Obligor, as applicable, and the Administrative Agent; *provided* that failure by such Lender Party to provide such notice shall not give such Obligor any cause of action or right to damages or affect the validity of such set-off and application.

(b) If any Lender Party shall obtain from any Obligor payment of any principal of or interest on the Loans, or payment of any other amount under this Agreement or the other Loan Documents through the exercise of any right of set-off, banker's lien, counterclaim or similar right or for any other reason (other than from the Administrative Agent as provided herein), and, as a result of such payment, such Lender Party shall have received a percentage of the principal of or interest on the Loans or such other amounts then due under the Loan Documents in excess of such Lender Party's share thereof, then it shall promptly notify the Administrative Agent thereof and purchase from the applicable other Lender Parties participations in (or, if and to the extent specified by any such other Lender Party, direct interests in) the Loans or such other amounts, respectively, owing to such other Lender Parties (or in interest due thereon, as the case may be) in such amounts, and make such other adjustments from time to time, as shall be equitable, to the end that all the applicable Lender Parties shall share the benefit of such excess payment (net of any expenses that may be incurred by such Lender Party in obtaining or preserving such excess payment) *pro rata* in accordance with the unpaid principal of and/or interest on the Loans or such other amounts, respectively, owing to each of the Lender Parties under the Loan Documents. To such end, all such Lender Parties shall make appropriate adjustments among themselves (by the resale of participations sold or otherwise) if such payment is rescinded or must otherwise be restored.

(c) Nothing contained in this Section shall require any Lender Party to exercise any such right or shall affect the right of any Lender Party to exercise, and retain the benefits of exercising, any such right with respect to any other Debt or obligation of the Obligor.

ARTICLE IV YIELD PROTECTION, ETC.

4.1. Additional Costs. (a) If the adoption of any Applicable Law, or any change in any Applicable Law, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Lender (or its Applicable Lending Office) with any request or directive (whether or not having the force of law) of any Governmental Authority (in each case above, at any time on or after the date hereof), shall impose, modify or deem applicable any reserve (including any such requirement imposed by the Board of Governors of the U.S. Federal Reserve System), compulsory loan, special deposit, insurance assessment or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (or its Applicable Lending Office), subject any Lender Party to any Taxes (other than Indemnified Taxes or Excluded Taxes (other than Taxes described in clause (a)(i) of the definition of "Excluded Taxes")) or shall impose upon any Lender (or its Applicable Lending Office) any other condition, cost or expense affecting its obligation to make or maintain its Loan, and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making or maintaining its Loan, or to reduce the amount of any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or under any other Loan Document then the applicable Borrower(s) shall pay to the Administrative Agent for the account of such Lender such additional amount(s) as will compensate such Lender for such increased cost or reduction.

(b) If any Lender shall have reasonably determined that the adoption of any Applicable Law regarding capital adequacy or liquidity requirements, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by it (or its parent or its Applicable Lending Office) with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) of any Governmental Authority (in each case above, at any time on or after the date hereof), has or would have the effect of reducing the rate of return on capital of such Lender (or its parent or Applicable Lending Office) as a consequence of such Lender's obligations hereunder or its Loan a level below that which such Lender (or its parent or Applicable Lending Office) could have achieved but for such adoption, change, request or directive, then upon written demand by such Lender, the applicable Borrower(s), from time to time, shall pay to such Lender such additional amount as will compensate such Lender (or its parent or Applicable Lending Office, as the case may be) for such reduction, subject to Section 4.1(d) below.

(c) Each Lender that seeks or intends to seek compensation under this Section 4.1 shall promptly notify the Administrative Agent (with a copy to the applicable Borrower(s)) of any event of which it has knowledge that will entitle such Lender to compensation pursuant to this Section and shall provide the Administrative Agent (with a copy to the applicable Borrower(s)) with reasonable detail as to the basis of such Lender's claim to compensation hereunder and method for calculating such compensation. Before giving any such notice, a Lender shall designate a different Applicable Lending Office if such designation will, in the reasonable judgment of such Lender, (i) avoid the need for, or reduce the amount of, such compensation and (ii) not be disadvantageous to such Lender. A notice of any Lender claiming compensation under this Section and providing the information set forth above within the time set forth above shall be prima facie evidence of its entitlement to such compensation and shall be binding upon the applicable Borrower(s) in the absence of manifest error and such amounts shall be payable by the applicable Borrower(s) promptly (and, in any event, within fifteen (15) Business Days) after receipt of such notice (or, if such compensation relates to future dates, by no later than the applicable dates indicated in such notice).

(d) Notwithstanding anything to the contrary in this Section 4.1, the Borrowers shall not be required to compensate a Lender pursuant to Section 4.1(a) or Section 4.1(b) for any amounts incurred or reductions in the amounts received or receivable under this Agreement or reductions in the rate of return on capital as a result of obligations arising under this Agreement suffered more than six (6) months prior to the date that such Lender notifies the Borrowers of such Lender's intention to claim compensation therefor; *provided* that, if the circumstances giving rise to such claim have a retroactive effect, then such six-month period shall be extended to include the period of such retroactive effect.

(e) For the avoidance of doubt, Section 4.1(a) and Section 4.1(b) shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as amended, and all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States financial regulatory authorities, in each case pursuant to Basel III, regardless of the date adopted, issued, promulgated, or implemented.

4.2. Substitute Basis. Subject to Section 4.3, if, on or before the first day of any Interest Period (an "Affected Interest Period"):

(a) the Administrative Agent determines that adequate and reasonable means do not exist for determining Adjusted Term SOFR for such Affected Interest Period pursuant to the definition thereof, or

(b) the Majority Lenders reasonably determine and notify the Administrative Agent that Adjusted Term SOFR for such Affected Interest Period will not be adequate and fairly reflect the cost to such Lenders of making or maintaining their Loans for such Affected Interest Period,

then: (i) the Administrative Agent will promptly so notify the applicable Borrower(s) and will deliver to such Borrowers a reasonably detailed description of the event or events that give rise to such notice and the Administrative Agent (acting at the direction of the Majority Lenders) and the applicable Borrower(s) shall negotiate in good faith to determine a mutually agreeable rate of interest applicable to the affected Loans during the Affected Interest Period (it being understood that each affected Lender must consent to such interest rate) and (ii) if no agreement can be so reached by the thirtieth (30th) day of the Affected Interest Period, then the interest rate applicable to the Loans for such Affected Interest Period shall be the Base Rate *plus* the Applicable Margin.

4.3. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) Benchmark Replacement. Upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrowers may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Majority Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 4.3(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 4.3(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent, the Borrowers or, if applicable, any Lender (or group of Lenders) pursuant to this Section 4.3, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 4.3.

(d) Unavailability of Tenor of Benchmark. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) a Borrower may revoke any pending request for a Borrowing of Loans accruing interest at the Adjusted Term SOFR *plus* the Applicable Margin to be made during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of Loans accruing interest at the Base Rate *plus* the Applicable Margin, until the end of such Benchmark Unavailability Period, and (ii) any Loans accruing interest at the Adjusted Term SOFR *plus* the Applicable Margin then outstanding or made during any Benchmark Unavailability Period shall be converted into, or made as, Loans accruing interest at the Base Rate *plus* the Applicable Margin, until the end of such Benchmark Unavailability Period.

4.4. Illegality. Notwithstanding any other provision of this Agreement, if the adoption of or any change in any Applicable Law or in the interpretation or application thereof by any Governmental Authority (in each case, at any time on or after the date hereof) shall make it (or be asserted by it to be) unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain its Loan(s) hereunder (and, in the opinion of such Lender, the designation of a different Applicable Lending Office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify the Administrative Agent (with a copy to the applicable Borrower(s)), following which notice: (a) such Lender's Commitment (if still available) shall be suspended until such time as such Lender may again make and maintain its Loan(s) or (b) if such Applicable Law shall so mandate, such Lender's Loan(s) shall be prepaid by the applicable Borrower(s) of such Loan(s), together with accrued and unpaid interest thereon and all other amounts payable to such Lender by the Borrower of such Loan(s) under the Loan Documents, on or before such date as shall be mandated by such Applicable Law (such prepayment not being shared as described in Section 3.9(b) with any Lenders not so affected); *provided that* if it is lawful for such Lender to maintain its Loan(s) until the next Payment Date, then such payment shall be made on such Payment Date. Any such funds so prepaid may not be reborrowed.

4.5. Funding Losses. Each Borrower shall pay to the Administrative Agent for the account of each Lender, upon the request of such Lender through the Administrative Agent, such amount as shall be sufficient (in the reasonable opinion of such Lender) to compensate each Lender for any loss, cost or expense (excluding the loss of any anticipated profits but including any such break cost, loss or expense arising from the liquidation or reemployment of funds obtained by such Lender to fund its Loan or from fees payable to terminate the deposits from which such funds were obtained) that such Lender determines is attributable to:

(a) any optional or mandatory prepayment of the Loans (including as a result of an acceleration due to an Event of Default pursuant to Section 8.1, but excluding any prepayments made pursuant to Section 4.4) on a date other than a Payment Date, or

(b) the failure by such Borrower to borrow any Loan for any reason (including the failure of any of the conditions precedent specified in Article V to be satisfied) on the requested Borrowing Date specified in a Notice of Borrowing given pursuant to Section 2.3, or

(c) any failure to prepay the Loans (or any portion thereof) in accordance with a Notice of Prepayment under Section 3.3(a); or

(d) the assignment of any Loan other than on an Interest Payment Date applicable thereto as a result of a request by the Borrowers pursuant to Section 4.9(b).

Each Lender shall furnish to the Administrative Agent (with a copy to the applicable Borrower(s)) a notice setting forth the basis and amount of each request by such Lender for compensation under this Section, which notice shall provide reasonable detail as to the calculation of such loss, cost or expense, and shall be conclusive and binding upon such Borrower in the absence of manifest error.

4.6. Taxes. (a) Unless otherwise required by Applicable Law, all payments on account of the principal of and interest on the Loans, and fees and all other amounts payable under the Loan Documents by any Obligor or any Lender to or for the account of the Administrative Agent or any other Lender Party, including amounts payable under clauses (b) and (c) of this Section 4.6, shall be made free and clear of and without reduction or liability for or on account of any Taxes.

(b) The Obligors shall, within ten (10) days after demand therefor, jointly and severally indemnify each Lender Party against, and reimburse each Lender Party on demand for, any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 4.6) payable or paid by such Obligor or required to be withheld or deducted from a payment to such Obligor and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, except any Luxembourg registration duties (*droits d'enregistrement*) payable in the case of voluntary registration of the Loan Documents by a Lender Party with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg, or registration of the Loan Documents in Luxembourg when such registration is not required to enforce the rights of that Lender Party under the Loan Documents. A certificate as to the amount of such payment or liability delivered to the Obligor by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(c) If any Person making a payment on behalf of any Obligor or the Administrative Agent under the Loan Documents shall be required by Applicable Law or otherwise to deduct or withhold any Taxes from any amounts payable to any Lender Party on, under or in respect of the Loans or Loan Documents, then (i) such Person shall deduct or withhold and pay such Taxes in accordance with such Applicable Law or otherwise and (ii) if such Tax is an Indemnified Tax, the applicable Borrower(s) shall promptly (and, in any event, within five (5) Business Days after a Lender Party has given notice to such Borrower of the application of such Indemnified Taxes) pay the Administrative Agent (on behalf of the Lender Party entitled to such amount) such additional amounts as may be required, after the deduction or withholding of such Indemnified Taxes (including any Indemnified Taxes on any such additional amounts), to enable such Lender Party to receive on the due date thereof an amount equal to the full amount stated to be payable to such Lender Party under the Loan Documents.

(d) Except to the extent prohibited by Applicable Law, the applicable Borrower(s) shall furnish to the Administrative Agent the original official tax receipts (if available or, if not, a copy thereof if available) in respect of each payment of Indemnified Taxes required under this Section, together with copies for distribution to each Lender Party requesting the same, as soon as is reasonably practical after the date that such payment is made.

(e) (i) Each Lender Party that is entitled under Applicable Law to an exemption from or reduction of withholding tax with respect to any payments made by (or on behalf of) any Obligor pursuant to the Loan Documents agrees (or shall be deemed to have agreed), at the time or times reasonably requested by the Borrower, to comply with and deliver any certification, identification, information, documentation or other reporting requirement as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender Party, if reasonably requested by any Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Lender Party is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding sentences, compliance with any such requirement (other than such documentation set forth in Section 4.6(e)(ii)) shall not be required if in the Lender Party's reasonable judgment such compliance would subject such Lender Party to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender Party.

(ii) If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable or the terms of an applicable intergovernmental agreement to implement FATCA), such Lender shall deliver to the applicable Borrower and the Administrative Agent at the time or times prescribed by Applicable Law, and at such time or times reasonably requested by the applicable Borrower or the Administrative Agent, such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the applicable Borrower or the Administrative Agent as may be necessary for the applicable Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (e)(ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(f) If any Obligor reasonably determines that any Indemnified Taxes as to which it made a payment of additional amounts to a Lender Party pursuant to clause (c) were erroneously assessed, then such Obligor may notify such Lender Party of its determination thereof (along with a detailed description of the reason why such Obligor believes that such Indemnified Taxes were erroneously assessed) and request that such Lender Party refund to such Obligor the amount of such additional amounts. Upon its receipt of any such notice, and if such Lender Party determines (in good faith) that such Obligor's determination with respect to such matter is correct, then such Lender Party shall (at the request and expense of such Obligor): (i) refund to such Obligor such amounts (without any interest thereon) that have been actually received by such Lender Party from the applicable Governmental Authority and/or (ii) reasonably cooperate with such Obligor in seeking a refund from the appropriate Governmental Authority of any such Indemnified Taxes erroneously assessed by, and paid to, such Governmental Authority.

(g) The applicable Borrower(s) agree to pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of any relevant Lender Party timely reimburse it for the payment of, any Other Taxes.

(h) If any Lender Party, in its sole discretion exercised in good faith, determines that it receives any refund from an applicable Governmental Authority with respect to Taxes for which any Borrower has paid any additional amounts or indemnified amounts pursuant to this Section 4.6, then such Lender Party shall promptly pay to such Borrower an amount equal to such refund (but only to the extent of additional amounts or indemnity payments made under this Section 4.6 with respect to the Taxes giving rise to such refund), net of reasonable and duly documented out-of-pocket expenses (including Taxes) of such Lender Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund) as such Lender Party determines will not leave it, after such payment, in a less favorable after-tax position than it would have been absent the imposition of such Taxes and the payment of such additional amounts or indemnified amounts pursuant to this Section 4.6; *provided, however*, that such Borrower agrees to promptly return any amount paid to such Borrower pursuant to this Section 4.6(h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) upon notice from such Lender Party that such refund or any portion thereof is required to be repaid to the relevant Governmental Authority. No Lender Party shall be obligated to disclose its tax return or any other information that it reasonably deems to be confidential to a Borrower or any other Person.

(i) Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the applicable Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower(s) to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.8 relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (j).

(j) Each party's obligations under this Section 4.6 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(k) Each Luxembourg Treaty Lender and each Obligor who makes a payment to such Luxembourg Treaty Lender, which payment such Luxembourg Treaty Lender is entitled to, shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorization or to make that payment without a Tax Deduction.

4.7. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) Fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.6(b); and

(b) the Commitment and Loans of such Defaulting Lender shall not be included in determining whether the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.6); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby.

4.8. Defaulting Lender Cure. If the Borrowers and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, fund its Relevant Share of any outstanding Loans for which it did not previously disburse its Relevant Share, with such Relevant Share to be the amount determined by the Administrative Agent in connection with the applicable Notice of Borrowing, without regard to any subsequent currency fluctuation, or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments under this Agreement, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

4.9. Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 4.1, or requires a Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.6, then such Lender shall (at the request of the Borrowers) use reasonable efforts to, as applicable, designate a different Applicable Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 4.1 or 4.6, as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment. This Section 4.9(a) does not in any way limit the obligations of the Borrowers under the Loan Documents and, for the avoidance of doubt, the Borrowers shall be responsible, to the extent so required by Section 4.6, for any Taxes resulting from any change by a Lender of its Applicable Lending Office, *provided* that such Lender has complied with its mitigation obligations under this Section 4.9(a) (subject to clauses (i) and (ii) above).

(b) Replacement of Lenders. If any Lender requests compensation under Section 4.1 or a prepayment of the Loan pursuant to Section 4.4, or if a Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 4.6 and, in each case, such Lender has declined or is unable to designate a different Applicable Lending Office in accordance with paragraph (a) of this Section, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.8), all of its interests, rights (other than its existing rights to payments pursuant to Section 4.1, Section 4.5 or Section 4.6) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that*:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.8;

(ii) such Lender shall have received, as applicable, payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 4.5) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 4.1, or payments required to be made pursuant to Section 4.6, or prepayment of a Loan pursuant to Section 4.4, such assignment will result in a reduction in such compensation or payments, or eliminate the need for prepayment, thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

Notwithstanding anything in this Section to the contrary, the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.8.

ARTICLE V
CONDITIONS PRECEDENT

5.1. Conditions Precedent. The obligation of the Lenders to make any of the Loans is subject to the satisfaction of the following conditions precedent, and the receipt by the Administrative Agent of the following documents (such date of satisfaction and receipt, the "Effective Date"), each in form and substance satisfactory to the Administrative Agent and the Lenders:

(a) Revolving Credit Facility Agreement. This Agreement, duly executed and delivered by the parties hereto.

(b) Fee Letter(s). The Fee Letter(s), duly executed and delivered by the parties thereto.

(c) Corporate Documents. Copies of (i) the Organizational Documents of each Obligor, and (ii) documents (including, if necessary, appropriate resolutions of the Board of Directors, managers (as applicable) or similar body of each Obligor, and, if necessary, shareholder or similar approval) evidencing the due authorization by it of the performance of the Loan Documents to which it is a party, which copies shall be attached to the certificate in the form of Exhibit D.

(d) Incumbency Certificate. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the individuals who have executed the Loan Documents and other documents contemplated hereby on behalf of such Obligor, substantially in the form of Exhibit D.

(e) In respect of JBS Lux, (i) a true, complete and up-to-date copy of an excerpt (*extrait*) issued by the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) dated no earlier than one (1) Business Day prior to the date of this Agreement, and (ii) a true, complete and up-to-date copy of a non-registration certificate (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) dated no earlier than one (1) Business Day prior to the date of this Agreement.

(f) Opinions of Counsel.

(i) an opinion, dated on or about the date hereof, of White & Case LLP, external New York counsel to the Obligors;

(ii) an opinion, dated on or about the date hereof, of Lefosse Advogados, external Brazilian counsel to the Obligors;

(iii) an opinion dated on or about the date hereof, of NautaDutilh New York P.C., external Dutch counsel to the Administrative Agent and the Lenders; and

(iv) an opinion dated on or about the date hereof, of White & Case (Luxembourg) S.à r.l., external Luxembourg counsel to the Obligors.

(g) Process Agent Acceptance. A letter from the Process Agent indicating its consent to its irrevocable appointment as process agent for each Obligor and accepting its irrevocable appointment as process agent for each Obligor in connection with the transactions contemplated by the Loan Documents to which it is a party, which appointment shall be prepaid and valid until a date no earlier than six (6) months after the Scheduled Maturity Date.

(h) Financial Statements. Copies (which may be made available through publication on the website of JBS) of the (i) audited annual consolidated balance sheet of JBS as of December 31, 2021, and the related statements of income and cash flows for the fiscal year ending on that date, and (ii) unaudited quarterly consolidated balance sheet of JBS as of March 31, 2022, and the related statements of income and cash flows for the fiscal quarter ending on that date.

(i) Fees. Evidence of payment of the fees and expenses then due and payable under Section 11.4, which fees and expenses shall be paid directly by any Borrower to the applicable counsel or third party advisor upon request by the Administrative Agent; *provided that* the applicable invoices under Section 11.4 are delivered to the Borrowers at least five (5) Business Days prior to the date hereof.

(j) Approvals. The Administrative Agent shall have received a copy of all Governmental Approvals, and of all third-party consents and approvals, if any, necessary in connection with the execution, delivery and performance of this Agreement and the other Loan Documents, which shall be in full force and effect.

(k) Representations and Warranties. All representations and warranties made by any Obligor in Article IV shall be true and correct in all material respects (except for representations and warranties that are modified by materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the Effective Date (it being understood that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

(l) Default. No Default or Event of Default has occurred and is continuing.

(m) Regulatory Information. All documentation and other information reasonably requested by any Lender Party or the Sole Lead Arranger and Bookrunner in connection with this Agreement and the other Loan Documents and required by bank regulatory authorities under applicable “know your customer” rules and Anti-Money Laundering Laws, including Sanctions.

(n) Beneficial Ownership Certification. Each Obligor’s duly completed Beneficial Ownership Certification.

5.2. Additional Conditions Precedent to each Borrowing Date. The obligation of each Lender to make each of its Loans hereunder on a proposed Borrowing Date is subject to the satisfaction of the following conditions precedent, and the receipt by the Administrative Agent of the following documents on or before such proposed Borrowing Date, each in form and substance satisfactory to the Administrative Agent and the Lenders:

(a) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing duly executed by the applicable Borrower.

(b) Approvals. The Administrative Agent shall have received a (i) copy of all Governmental Approvals, and of all third-party consents and approvals, if any, necessary for the disbursement of the Loans and (ii) a copy or printout of the ROF(s), if applicable, corresponding to the Loans to be made to any Brazilian Borrower on such Borrowing Date.

(c) Representations and Warranties. All representations and warranties made by any Obligor in Article IV shall be true and correct in all material respects (except for representations and warranties that are modified by materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of such Borrowing Date (it being understood that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

(d) Default. No Default or Event of Default shall exist or would result therefrom.

(e) Fees. Payment on such Borrowing Date of the fees and expenses then due and payable under Sections 2.6 or 11.4; *provided that* the applicable invoices under Section 11.4 are delivered to the Borrower requesting the Borrowing at least five (5) Business Days prior to the proposed Borrowing Date.

5.3. Satisfaction of Conditions Precedent. The Administrative Agent shall notify the Lenders and the Borrowers upon its receipt of all the documents required to be delivered in accordance with Section 5.1 or 5.2, as the case may be.

ARTICLE VI REPRESENTATIONS AND WARRANTIES

In order to induce the Lenders to enter into this Agreement and make the Loans hereunder, each of the Obligors makes the following representations and warranties, individually and strictly as to itself, on and as of the date hereof and, if the Borrowers make the election in Section 2.9, as of the date specified in Section 2.9 (both before and after giving effect to the extension of the Commitment Termination Date and the Scheduled Maturity Date and it being understood and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date), and each Guarantor and each Borrower, hereby make the following representations and warranties, individually and strictly as to itself, on and as of the applicable Borrowing Date (both before and after giving effect to the proposed Borrowing and to the application of the proceeds thereof and *it being understood* and agreed that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct only as of such specified date):

6.1. Power and Authority. Each of the Obligors: (i) is a corporation or limited liability company, as the case may be, duly organized, validly existing and, to the extent applicable under the laws of its jurisdiction of organization, in good standing under the laws of its jurisdiction of organization, (ii) has all requisite corporate power, and has all material Governmental Approvals, necessary to own or lease its Properties and carry on its business as now being or as proposed to be conducted and to do all things necessary or appropriate in respect of its business, except where failure to have such requisite corporate power or Governmental Approvals (in the aggregate) is not reasonably likely to have a Material Adverse Effect, (iii) is duly qualified and is authorized to do business and is in good standing in all jurisdictions in which the ownership, leasing or operation of its property or the nature of the business conducted by it makes such qualification necessary, except where failure so to qualify (in the aggregate) is not reasonably likely to have a Material Adverse Effect and (iv) has full power, authority and legal right to make, execute, deliver and perform its obligations under each of the Loan Documents to which it is a party and has taken all corporate or other action necessary to authorize the making, execution, delivery and performance by it of each such Loan Document as has been executed and delivered as of each date this representation and warranty is made.

6.2. Subsidiaries and Ownership. 100% of the Voting Stock of each of the Borrowers (other than JBS) is directly or indirectly owned by JBS. As of the Effective Date, the information included in the Beneficial Ownership Certifications delivered by each Borrower is true and correct in all respects.

6.3. Due Authorization, Etc. The making and performance by each Obligor of the Loan Documents to which it is party have been duly authorized by all necessary corporate action (including any necessary shareholder action), and do not contravene: (i) its Organizational Documents, (ii) any Applicable Law judgment, award, injunction or similar legal restriction in effect, except to the extent that any contravention thereof is not reasonably likely to have a Material Adverse Effect or (iii) any document or other contractual restriction binding upon or affecting it or any of its Properties, except to the extent that any contravention thereof is not reasonably likely to have a Material Adverse Effect, or result in the creation of any non-Permitted Lien on any of its Property.

6.4. No Additional Authorization Required. Except for: (i) the ROFs and the registration of the related Schedules of Payment with the Central Bank, (ii) any further authorization from, notice or registration with, the Central Bank which will enable any Guarantor or any Borrower, as the case may be, and to the extent organized under the laws of Brazil, to make remittances from Brazil to make payments hereunder not specifically covered by the ROFs and the respective Schedules of Payment, all Governmental Approvals and other actions by, and all notices to and filings and registrations with, any Governmental Authority, and all third-party approvals, required for the due execution, delivery and performance by each of the Obligors of the Loan Documents to which it is a party and for the legality, validity or enforceability of the Loan Documents have been obtained and are in full force and effect and true copies thereof have been provided to the Administrative Agent, subject to the requirements for legal form specified in Section 6.11.

6.5. Legal Effect. This Agreement and each other Loan Document to which it is a party have been duly executed and delivered by each Obligor, and are legal, valid and binding obligations of each Obligor, enforceable against such Obligor, in accordance with their terms, in each case, except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or other similar laws relating to or affecting the enforcement of creditors' rights generally and as may be limited by equitable principles of general applicability.

6.6. Financial Statements. The audited annual consolidated balance sheet of JBS as of December 31, 2021, and the related statements of income and cash flows for the fiscal year ending on that date, fairly present in all material respects the financial condition of JBS and its Subsidiaries on a consolidated basis as at such date and the results of its operations for the fiscal year ending on such date, all in accordance with applicable GAAP, and neither JBS nor any of its consolidated Subsidiaries has any material contingent liabilities or unusual forward or long-term commitments not disclosed therein. The unaudited quarterly consolidated balance sheet of JBS as of March 31, 2022, and the related statements of income and cash flows for the fiscal quarter ending on that date, fairly present in all material respects the financial condition of JBS and its Subsidiaries on a consolidated basis as at such date and the results of its operations for the fiscal quarter ending on such date, all in accordance with applicable GAAP and subject to normal year-end adjustments, and neither JBS nor any of its consolidated Subsidiaries has any material contingent liabilities or unusual forward or long-term commitments not disclosed therein. Since December 31, 2021, no event or circumstance has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect.

6.7. Ranking; Priority. The payment obligations of each Obligor under the Loan Documents to which it is a party are unconditional and unsecured general obligations of such Obligor, and rank at least *pari passu* in priority of payment in insolvency with all other present and future unsecured and unsubordinated Debt of such Obligor, except for obligations mandatorily preferred by Applicable Law.

6.8. No Actions or Proceedings. There is no litigation, action, suit, investigation, claim, arbitration or other proceeding pending or, to the best knowledge of any Obligor, threatened against any Obligor by or before any arbitrator or Governmental Authority that: (i) in the aggregate, has had or, if adversely determined, would reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity, binding effect or enforceability of any of the Loan Documents or the transactions contemplated hereby.

6.9. Commercial Activity; Absence of Immunity. Each of the Obligors is subject to civil and commercial law with respect to its obligations under the Loan Documents to which it is a party, and the making and performance by it of such Loan Documents constitute private and commercial acts rather than public or governmental acts. None of the Obligors nor any of their respective Properties is entitled to immunity on the grounds of sovereignty or otherwise from the jurisdiction of any court or from any action, suit, set-off or proceeding, or service of process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) in connection therewith, arising under the Loan Documents.

6.10. Taxes. Each of the Obligors has filed all material tax returns required to be filed by it (taking into account any applicable extensions) and has paid or settled all Taxes shown to be due thereon or pursuant to any assessment received by such Obligor except (x) such Taxes that are being contested in good faith by appropriate proceedings and against which adequate reserves are being maintained to the extent required by applicable GAAP or (y) to the extent that the failure to so pay or so settle would not reasonably be expected to have a Material Adverse Effect. None of the Obligors is resident in the United States of America for U.S. federal income tax purposes.

6.11. Legal Form. Each of the Loan Documents is (or upon its coming into existence will be) in proper legal form under its governing law for the enforcement thereof against the parties thereto; *provided that*, for the admissibility in evidence of any Loan Document before (1) Brazilian courts: (a) the signatures of the parties signing such document outside Brazil must be notarized by a notary public qualified as such under the laws of the place of signing and the signature, capacity and, where appropriate, the identity of the seal or stamp, of such notary public must be certified by an “Apostille” affixed pursuant to the Hague Convention Abolishing the Requirement of Legalization for Foreign Public Documents (the “Apostille Convention”), except for documents executed in a country that is not signatory to the Apostille Convention, which require notarization and the legalization by a Brazilian consular officer at the competent Brazilian consulate; (b) such document must be translated into Portuguese by a sworn translator; and (c) such document must be registered with the competent Registry of Deeds and Documents together with its sworn translation and (2) Luxembourg courts: such document may need to be translated into French by a sworn translator. Except as described in the preceding sentence, all formalities required in Brazil, the Netherlands and Luxembourg for the validity and enforceability (including any necessary registration, recording or filing with any court or other Governmental Authority) of each Loan Document have been accomplished, and no Taxes are required to be paid for the validity and enforceability thereof except, in the case of enforcing any Loan Document in Brazil, the litigating party (plaintiff) will have to post security or a performance bond to secure the costs of the proceeding and the fees of the opposite party’s (defendant) lawyer as required, in the case of Brazil, by Article 835 of the Brazilian Civil Procedure Code (or any successor law thereto).

6.12. Full Disclosure. The information, reports, financial statements, exhibits and schedules furnished from time to time in writing by (or on behalf of) any Obligor to the Administrative Agent and/or the Lenders in connection with the Loan Documents or included therein or delivered pursuant thereto do not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading in any material respect on the date as of which such information is stated or certified, *it being understood* for purposes of this Section 6.12 that any projections as to future events are not to be viewed as statements of fact and the Obligors represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

6.13. Title to Assets; Liens. Except for Liens permitted in Section 7.6, each of the Obligors: has good and marketable title to all of the Property purported to be owned by it, free and clear of all Liens, and holds such title and all of such Property in its own name and not in the name of any nominee or other Person, except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or to the extent that any such failures would not in the aggregate reasonably be expected to have a Material Adverse Effect.

6.14. Use of Proceeds. The Borrowers will use the proceeds of the Loans as described in Section 7.8.

6.15. No Default. No Default or Event of Default exists.

6.16. Compliance. Except to the extent that any non-compliance (individually or in the aggregate) is not reasonably likely to have a Material Adverse Effect, each Obligor is in compliance with all Applicable Laws (including Environmental Laws) and Governmental Approvals applicable to it.

6.17. Solvency. None of the Obligors, is insolvent as defined under any Applicable Law nor, after giving effect to the consummation of the transactions contemplated in the Loan Documents, will any Obligor, be rendered insolvent (or similar term) as defined under any Applicable Law by the execution and delivery of the Loan Documents to which it is a party or the consummation of the transactions contemplated thereby. None of the Obligors is engaged in any business or transaction for which the assets retained by it shall be an unreasonably small capital, taking into consideration its obligations incurred hereunder and under the other Loan Documents to which it is a party.

6.18. Investment Company Act. None of the Obligors is, and after giving effect to the borrowing of the Loans and the application of the proceeds thereof by the Borrowers will be, an "investment company" or required to be registered as an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

6.19. Availability and Transfer of Foreign Currency. Except as set forth in Section 6.4, there are no restrictions currently in effect which limit the availability or transfer of foreign exchange for the purpose of the performance by such Obligor of its respective obligations under this Agreement or any other Loan Document to which such Obligor is a party.

6.20. Sanctions; Anti-Money Laundering Laws; Anti-Corruption Laws.

(a) No Obligor nor any of its Subsidiaries nor any of their respective directors or officers, nor to the best of such Obligor's knowledge, any of its respective employees, agents or representatives: (i) is a Sanctioned Person or is in violation of any Sanctions; (ii) is using or will use the proceeds of the Loan for the purpose of financing or making funds available directly or indirectly to any Sanctioned Person in violation of Sanctions; (iii) is contributing or will contribute or otherwise make available directly or indirectly the proceeds of the Loan to any other Person for the purpose of financing the activities or business of or with any Sanctioned Person or in any Sanctioned Country; and (iv) is doing business, entering into transactions or storing with, purchasing or receiving money from, transporting from/to/with, selling goods or giving money to, a Sanctioned Person in violation of any Sanctions.

(b) Except for the Disclosed Matters, no Obligor nor any of its Subsidiaries, nor any of their respective directors or officers, nor, to the best of such Obligor's knowledge, any of their respective employees, agents or representatives has taken any action (excluding any action in violation of Anti-Corruption Laws or Anti-Money Laundering Laws taken by such employee, agent or representative on its own behalf and for its own benefit without the knowledge of such Obligor (and of which no Obligor has been made aware as of the date hereof) in respect of any matter entirely unrelated to the business or operations of such Obligor or any of its Subsidiaries), directly or indirectly, that would result in a violation by any such Person of any Anti-Money Laundering Law and/or Anti-Corruption Law and/or Sanctions.

(c) JBS has policies and procedures in place reasonably designed to ensure compliance with Anti-Money Laundering Laws, Anti-Corruption Laws and Sanctions by it and its Subsidiaries applicable to their business and operations.

6.21. Center of Main Interest and Establishments. For purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the “Insolvency Regulation”), (a) JBS Lux’s center of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in Luxembourg and it has no “establishment” (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction, and (b) Seara Meats’ center of main interests (as that term is used in Article 3(1) of the Insolvency Regulation) is situated in the Netherlands and it has no “establishment” (as that term is used in Article 2(10) of the Insolvency Regulation) in any other jurisdiction.

6.22. Domiciliation. JBS Lux is in compliance with the Luxembourg law dated 31 May 1999 act the domiciliation of companies, as amended (and the relevant regulations).

ARTICLE VII COVENANTS OF THE OBLIGORS

Each Obligor covenants and agrees that on and after the Effective Date and until the Commitments have terminated and the Loans, together with interest accrued thereon, and all other amounts payable pursuant to the Loan Documents, are paid in full:

7.1. Corporate Existence; Inspection; Books and Records. (a) Except to the extent permitted otherwise by Section 7.10, each of the Obligors shall (i) preserve and maintain its legal existence and (ii) except to the extent that the failure to do so (in the aggregate) would not reasonably be expected to have a Material Adverse Effect, obtain and maintain all Governmental Approvals, rights, privileges, licenses and franchises necessary to own or lease its Properties and assets and carry on its business and to do all things necessary or appropriate in respect of its business.

(b) Once per calendar year, and at any other time during the existence of any Default or Event of Default, each of the Obligors shall permit representatives of the Administrative Agent, during normal business hours, at the cost and expense of such Obligor during any Default or Event of Default and following at least five (5) Business Days’ notice, to examine, copy and make extracts from its books and records, to inspect any of its Property and to discuss its business and affairs with its officers, all to the extent reasonably requested by the Administrative Agent (as the case may be); *provided that* visitations shall be limited to obtaining the information necessary to evaluate the Obligors’ ability to perform their respective obligations under the Loan Documents, and the Administrative Agent shall treat any such information as Confidential Information and the Lenders shall use reasonable efforts to coordinate any such visits so as to minimize disruptions to the Obligors’ business.

(c) Each of the Obligors shall maintain a system of accounting in which full and correct entries shall be made of all of its financial transactions, assets and liabilities in accordance with applicable GAAP.

7.2. Compliance; Insurance. Each of the Obligors shall: (i) comply with the requirements of all Applicable Laws (including all Environmental Laws and export regulations) and Governmental Approvals applicable to it, in each case to the extent that the failure to comply therewith would (in the aggregate) reasonably be expected to have a Material Adverse Effect, provided that the foregoing shall not qualify or otherwise limit the requirements set forth in Section 7.12 or Section 7.13; (ii) timely file all required tax returns required to be filed by it and pay and discharge at or before maturity all of its material tax obligations, except where the same are contested in good faith and by proper proceedings and against which adequate reserves are being maintained to the extent required by applicable GAAP or where the failure to so pay or discharge would not (in the aggregate) reasonably be expected to have a Material Adverse Effect, and (iii) maintain all of its Property used or useful in its business in good working order and condition, ordinary wear and tear excepted, and keep such Property insured in accordance with customary industry standards in the jurisdiction in which it operates, except in each case of the foregoing to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

7.3. Governmental Approvals. Each of the Obligors shall maintain in full force and effect, all Governmental Approvals from time to time necessary for its authorization, execution and delivery of the Loan Documents to which it is a party, and the due performance of all of its obligations, and the exercise of all of its rights, thereunder.

7.4. Reporting Requirements. Each of the Obligors (as applicable as set forth below) shall provide to the Administrative Agent (who shall promptly distribute to the Lenders):

(a) as soon as available and in any event (i) within one hundred twenty (120) days after the last day of each fiscal year of JBS, annual audited consolidated financial statements of JBS, with the opinion thereon of internationally recognized independent public accountants, and (ii) within sixty (60) days after the end of each fiscal quarter ending March 31, June 30 and September 30, quarterly unaudited consolidated financial statements of JBS, as at and for each such fiscal quarter then ending, all of the above prepared in accordance with GAAP. For purposes of this Section 7.4(a), any financial statements required to be delivered hereunder shall be deemed to have been delivered on the date on which the relevant Obligor has posted such financial statements on its website; provided that if the financial statements are unavailable through such link, such Obligor shall provide such financial statements to the Administrative Agent and the Lenders on demand;

(b) within five (5) Business Days after any Obligor obtains knowledge of any Default or Event of Default, a certificate of an Authorized Officer thereof setting forth the details thereof and the action(s) that is/are being taken or is/are proposed to be taken with respect thereto;

(c) within five (5) Business Days after the date of occurrence or publication, as the case may be, notice of the public announcement or occurrence of any Change in Control;

(d) promptly (and, in any event, within ten (10) Business Days) after any Obligor's knowledge thereof, to the extent not publicly disclosed, notice of any change in, or discontinuation of, the JBS Corporate Rating by any of the Rating Agencies that would result in a change to the Applicable Margin or a limitation on Restricted Payments pursuant to Section 7.11;

(e) promptly (and, in any event, within five (5) Business Days) after any Obligor's knowledge thereof, notice of any event or development that could reasonably be expected to have a Material Adverse Effect;

(f) from time to time, such other information with respect to the Obligors, the Loan Documents and/or the transactions contemplated hereby or thereby as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request related to "know your customer" and Anti-Money Laundering Laws and any other information required to be provided by bank regulatory authorities, including, without limitation, under the Beneficial Ownership Regulation;

(g) from time to time, such other information with respect to the Obligors, the Loan Documents and/or the transactions contemplated hereby or thereby as any Lender (through the Administrative Agent) or the Administrative Agent may reasonably request; and

(h) promptly upon the making of such analysis or the obtaining of such advice, any analysis made or advice obtained on whether any transaction contemplated by the Transaction Documents or any transaction carried out (or to be carried out) in connection with any transaction contemplated by the Transaction Documents contains a hallmark as set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU("DAC6"); and promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, any reporting made to any governmental or taxation authority by or on behalf of any Obligor or by any adviser to such Obligor in relation to DAC6 or any law or regulation which implements DAC6 and any unique identification number issued by any governmental or taxation authority to which any such report has been made (if available).

7.5. Ranking; Priority. Each of the Obligors shall promptly take all actions as may be necessary to ensure that its obligations under the Loan Documents to which it is a party will at all times constitute unconditional and unsubordinated general obligations thereof ranking at least *pari passu* in priority of payment in insolvency with all of its other present and future unsecured and unsubordinated Debt thereof, except for obligations mandatorily preferred by Applicable Law.

7.6. Negative Pledge. (a) No Obligor shall (or shall permit any Significant Subsidiary to) create, Incur, or suffer to exist any Lien on any of its Property to secure any Debt upon any of its Property, whether now owned or hereafter acquired by it, unless it has made or shall make effective provision whereby the obligations of the Obligors under the Loan Documents shall be secured by a Lien on such Property equally and ratably with (or prior to) all other Debt of such Obligor or Significant Subsidiary secured by such Lien for so long as such other Debt is secured by such Lien pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Majority Lenders); *provided, however*, that if the Debt is Subordinated Debt, the Lien on such Property securing the Debt shall be subordinated and junior to the Lien securing obligations of the Obligors under the Loan Documents, as the case may be, with the same relative priority as such Debt has with respect to obligations of the Obligors under the Loan Documents and pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (acting at the direction of the Majority Lenders), except for each of the following Liens (each a "Permitted Lien"):

(i) Liens to secure (A) Debt of JBS or a Restricted Subsidiary under the ABL Revolving Credit Agreement or other Credit Facilities, including guarantees thereof; provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (i)(A) shall not exceed the greater of (x) U.S.\$1,000,000,000 less the outstanding principal amount of any Receivables Facilities and (y) the sum of (1) 85% of the book value of accounts receivable of JBS and its Restricted Subsidiaries plus (2) 80% of the book value of inventory of JBS and its Restricted Subsidiaries (excluding, in the case of clauses (1) and (2), any such assets that are the subject of a Receivables Facility), in the case of clause (y), determined based on the consolidated balance sheet of JBS for the fiscal quarter most recently ended on or prior to the date on which such Debt is Incurred for which internal financial statements are available (as adjusted to give pro forma effect to acquisitions or dispositions outside the ordinary course of business occurring after the date of such balance sheet but on or before the date of such Incurrence) and (B) Debt of JBS or a Restricted Subsidiary under Credit Facilities (other than the ABL Revolving Facility); provided that, after giving effect to any such Incurrence (including the application of proceeds therefrom), the aggregate principal amount of all Debt Incurred and then outstanding under this clause (i)(B) shall not exceed the greater of (x) U.S.\$2,800,000,000 and (y) an aggregate principal amount of Debt that at the time of Incurrence does not cause the Secured Leverage Ratio of JBS to exceed 2.75 to 1.00;

(ii) Liens to secure Debt, including but not limited to Capital Lease Obligations, mortgage financings or purchase money obligations, incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation, commissioning or improvement of property or assets, whether through direct purchase of assets or the Capital Stock of any Person owning those assets, or Incurred to refinance any such purchase price or cost of construction or improvement, and refinancings thereof; provided that any such Lien may not extend to any property of an Obligor or any Significant Subsidiary, other than the property acquired, constructed or leased with the proceeds of such Debt and such Liens secure Debt in an amount not in excess of the original purchase price or the original cost of any such property and any improvements or accessions to such property and any premiums, fees, costs and expenses incurred in connection with the incurrence of such Debt or the refinancing thereof; *provided, further*, that to the extent that the property or asset acquired is Capital Stock, the Lien also may encumber other property or assets of the Person so acquired, and *provided, further*, that any Lien is permitted to be incurred on the Capital Stock of any Person securing any Debt of that Person that is (x) non-recourse to the Borrowers or the Guarantors and (y) incurred solely for purposes of financing the acquisition, construction or improvement of any property or assets of such Person;

(iii) Liens for Taxes on the property of an Obligor or any Significant Subsidiary if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings promptly instituted and diligently concluded;

(iv) Liens imposed by law, such as carriers', warehousemen's and mechanics' Liens and other similar Liens, on the property of an Obligor or any Significant Subsidiary arising in the ordinary course of business and securing payment of obligations that are not more than 60 days past due or are being contested in good faith and by appropriate proceedings;

(v) Liens on the property of an Obligor or any Significant Subsidiary Incurred in the ordinary course of business to secure performance of obligations with respect to statutory or regulatory requirements, performance or return-of-money bonds, surety bonds or other obligations of a like nature, in each case which are not Incurred in connection with the borrowing of money, the obtaining of advances or credit or the payment of the deferred purchase price of property and which do not in the aggregate impair in any material respect the use of property in the operation of the business of the Obligors and the Significant Subsidiaries taken as a whole;

(vi) Liens on property or assets of, or any shares of stock or secured debt of, any Person at the time an Obligor or any Significant Subsidiary acquired such property or the Person owning such Property, including any acquisition by means of a merger or consolidation with or into an Obligor or any Significant Subsidiary; provided, however, that any such Lien may not extend to any other property of an Obligor or any Significant Subsidiary; provided further, however, that such Liens shall not have been Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such property was acquired by an Obligor or any Significant Subsidiary;

(vii) Liens on the property of a Person at the time such Person becomes a Significant Subsidiary; provided, however, that any such Lien may not extend to any other property of an Obligor or any other Significant Subsidiary that is not a direct Subsidiary of such Person; provided further, however, that any such Lien was not Incurred in anticipation of or in connection with the transaction or series of transactions pursuant to which such Person became a Significant Subsidiary;

(viii) pledges or deposits by an Obligor or any Significant Subsidiary under workmen's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts (other than for the payment of Debt) or leases to which an Obligor or any Significant Subsidiary is party, or deposits to secure public or statutory obligations of an Obligor or any Significant Subsidiary, or deposits for the payment of rent, in each case, in the ordinary course of business;

(ix) utility easements, building restrictions and such other encumbrances or charges against real property as are of a nature generally existing with respect to properties of a similar character;

(x) Liens securing Hedging Obligations not for speculative purposes and Cash Management Services;

(xi) Liens existing on the date hereof not otherwise described in clauses (i) through (x) above;

(xii) Liens on the property of an Obligor or any Significant Subsidiary to secure any refinancing, refunding, extension, renewal or replacement, in whole or in part, of any Debt secured by Liens referred to in clause (ii), (vi), (vii), (x) or (xi) above, clause (xx) below, or pursuant to this clause (xii); provided, however, that any such Lien shall be limited to all or part of the same property that secured the original Lien (together with improvements and accessions to such property) and the aggregate principal amount of Debt that is secured by such Lien shall not be increased to an amount greater than the sum of: (A) the outstanding principal amount, or, if greater, the committed amount, of the Debt secured by Liens referred to in clause (ii), (vi), (vii), (x) or (xi) above or clause (xx) below, as the case may be, at the time the original Lien became a Permitted Lien under this Agreement; and (B) an amount necessary to pay any fees and expenses, including premiums and defeasance costs, incurred by an Obligor or such Significant Subsidiary in connection with such refinancing, refunding, extension, renewal or replacement;

(xiii) Liens on accounts receivable and related assets incurred in connection with a Receivables Facility;

(xiv) Liens securing Debt or other obligations of a Significant Subsidiary owing to an Obligor or another Significant Subsidiary;

(xv) Liens on specific items of inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created for the account of an Obligor or any Significant Subsidiaries to facilitate the purchase, shipment or storage of such inventory or other goods;

(xvi) Liens in favor of an Obligor or any Significant Subsidiary;

(xvii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (B) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business and (C) in favor of banking institutions arising as a matter of law encumbering deposits (including the right of set-off) and which are within the general parameters customary in the banking industry;

(xviii) Liens deemed to exist in connection with investments in repurchase agreements; provided that such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

(xix) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by an Obligor or any Significant Subsidiaries in the ordinary course of business;

(xx) Liens securing Debt (other than Subordinated Debt); provided that after giving effect to the Incurrence of such Debt and the application of the proceeds therefrom, the Secured Leverage Ratio of JBS would not exceed 2.75 to 1.0;

(xxi) Liens not otherwise permitted by clauses (i) through (xx) above securing obligations in an aggregate amount at any time outstanding not in excess of the greater of (i) U.S.\$3,000,000,000 and (ii) ten percent (10.0%) of Consolidated Total Assets of JBS, in either case, at the time of any incurrence of an obligation secured by a Lien in reliance on this clause (xxi);

(xxii) judgment Liens not giving rise to an Event of Default;

(xxiii) Liens on Capital Stock of an Unrestricted Subsidiary that secure Debt or other obligations of such Unrestricted Subsidiary;

(xxiv) (A) Leases and subleases of real property which do not materially interfere with the ordinary conduct of the business of an Obligor and the Significant Subsidiaries and (B) licenses of intellectual property in the ordinary course of business;

(xxv) Liens (A) granted to secure direct or indirect borrowings from *Banco Nacional de Desenvolvimento Econômico e Social - BNDES*, or any other federal, regional or state Brazilian governmental development bank or credit agency (including borrowings from any Brazilian governmental bank with funds provided by Brazilian governmental regional funds (which shall include, without limitation) *Financiadora de Estudos e Projetos - FINEP*, *Fundo de Desenvolvimento do Nordeste - FDNE* and *Fundo de Desenvolvimento do Centro Oeste - FCO*) or (B) granted to secure borrowings from or guaranteed or insured by any international or multilateral development bank, government-sponsored agency, export-import bank or official export-import credit insurer, export-credit agency or commercial bank acting as co-lender in any of the foregoing;

(xxvi) Liens on the inventory and receivables of an Obligor or any Significant Subsidiary (and all assets related thereto and proceeds thereof), securing the obligations of such Person under any credit facility or in connection with any structured export or import financing or other trade transaction; provided that the aggregate principal amount of receivables securing Debt shall not exceed (i) with respect to transactions secured by receivables from export sales, 80% of JBS' consolidated gross revenues from export sales for the 12- month period ending on the last day of JBS' most recently completed fiscal quarter or (ii) with respect to transactions secured by receivables from non-export sales, 80% of JBS's consolidated gross revenues from non-export sales for the 12-month period ending on the last day of JBS' most recently completed fiscal quarter; and, provided, further, that Advance Transactions will not be deemed transactions secured by receivables for purpose of the above calculation;

(xxvii) Liens to secure a defeasance trust;

(xxviii) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(xxix) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other Property relating to such letters of credit and products and proceeds thereof;

(xxx) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of the Obligors or any of their Subsidiaries, including rights of offset and set-off; and

(xxxi) any rights of set-off of any person with respect to any deposit account of any Obligor or any Subsidiary thereof arising in the ordinary course of business and not constituting a financing transaction.

(b) For purposes of determining compliance with Section 7.6, (i) a Lien securing an item of Debt need not be permitted solely by reference to one category of Permitted Liens (or any portion thereof) as described pursuant to Section 7.6(a) but may be permitted in part under any combination thereof, and (ii) in the event that a Lien securing an item of Debt (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens (or any portion thereof) as described in Section 7.6(a), each Obligor shall, in its sole discretion, classify or reclassify, or later divide, classify or reclassify (as if Incurred at such later time), such Lien securing such item of Debt (or any portion thereof) in any manner that complies with this covenant and will be entitled to include the amount and type of such Lien or such item of Debt secured by such Lien (or portion thereof) in one of the categories of Permitted Liens (or any portion thereof) described in Section 7.6(a) and, in such event, such Lien securing such item of Debt (or any portion thereof) will be treated as being Incurred or existing pursuant to only such clause or clauses (or any portion thereof) or pursuant to Section 7.6(a) without giving pro forma effect to such item (or portion thereof) when calculating the amount of Liens or Debt that may be incurred pursuant to any other clause or paragraph.

(c) With respect to any Lien securing Debt that was permitted to secure such Debt at the time of the Incurrence of such Debt, such Lien shall also be permitted to secure any Increased Amount of such Debt. The "Increased Amount" of any Debt shall mean any increase in the amount of such Debt in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Debt with the same terms or in the form of common stock of an Obligor and the Significant Subsidiaries, the payment of dividends on Preferred Stock in the form of additional shares of Preferred Stock of the same class, accretion of original issue discount or liquidation preference and increases in the amount of Debt outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Debt described in clause (h) of the definition of "Debt".

7.7. Limitation on Sale and Leaseback Transactions. No Obligor shall (and shall not permit any Significant Subsidiary to) enter into any Sale and Leaseback Transaction with respect to any Property, unless (i) such Obligor or such Significant Subsidiary would be permitted to grant a Lien under Section 7.6 to secure the amount of Debt on such Property at least equal in amount to the Attributable Debt with respect to such Sale and Leaseback Transaction without equally and ratably securing the obligations owed by the Obligors under the Loan Documents or (ii) within three hundred sixty-five (365) days after the closing date of such Sale and Leaseback Transaction, such Obligor or such Significant Subsidiary shall apply or cause to be applied, in the case of a sale or transfer for cash, an amount equal to the net proceeds thereof, (A) to the retirement of Debt of an Obligor or a Significant Subsidiary ranking at least on parity with the Loans or Debt of any Subsidiary, in each case owing to a Person other than an Obligor or any of its Subsidiaries or (B) to the acquisition, purchase, construction, development, extension or improvement (including any capital expenditure) of any property or assets of an Obligor or any Subsidiary used or to be used by or for the benefit of an Obligor or any Subsidiary. The foregoing restriction will not apply to (x) transactions providing for a lease term of three (3) years or less, and (y) transactions between (A) the Obligors, (B) an Obligor and any of the Significant Subsidiaries or (C) any Significant Subsidiaries.

7.8. Use of Proceeds. (a) Each of the Borrowers shall use the proceeds (less any fees and expenses then due and payable under Sections 2.6 and 11.4) of the Loans for working capital and general corporate purposes.

(b) No part of the proceeds of the Loans shall be used directly or indirectly for the purpose (whether immediate, incidental or ultimate) of buying or carrying any "margin stock" within the meaning of Regulation U of the Board of Governors of the U.S. Federal Reserve System.

(c) The Borrowers understand that it is the policy of the Board of Governors of the U.S. Federal Reserve System that extensions of credit by international banking facilities (as defined in Section 204.8(a) of Regulation D) may be used only to finance the non-U.S. operations of a customer (or its foreign affiliates) located outside the United States as provided in Section 204.8(a)(3)(vi) of Regulation D. Therefore, the Borrower agrees that the proceeds of the Loans extended by international banking facilities of the Lenders will be used by the Borrower solely to finance its operations outside of the United States.

(d) The Borrowers will ensure that the proceeds of the Loans disbursed to them will not be used (i) in transactions involving any Sanctioned Country that would be in violation of the prohibitions set forth in any Sanctions, (ii) to fund Sanctioned Persons in violation of the prohibitions set forth in any Sanctions or (iii) in any manner that would result in the violation of any applicable Sanctions or Anti-Corruption Laws.

7.9. Further Assurances. Each of the Obligors shall do and perform, from time to time, any and all acts (and execute any and all documents) as may be necessary or as reasonably requested by the Administrative Agent in order to effect the purposes of the Loan Documents.

7.10. Merger, Etc. (a) None of the Obligors shall, in a single transaction or a series of related transactions, consolidate with, amalgamate with or merge with or into, or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its Property determined on a consolidated basis to, another Person (other than a consolidation or merger of any Obligor with or into, or sale, assignment, transfer, lease, conveyance or disposition to, any other Obligor) unless:

(i) either (A) such Obligor is the Surviving Person; or (B) the Person, if other than such Obligor, formed by such consolidation, amalgamation or into which such Obligor is merged or the Person that acquires the Property of such Obligor substantially as an entirety, the Person to which assets of such Obligor have been transferred, shall be a corporation or limited liability company organized (or equivalent) and existing under the laws of the United States or any State of the United States or the District of Columbia, Brazil, the Netherlands, Luxembourg or any political subdivision thereof, or any OECD Country (collectively, the "Permitted Jurisdiction");

(ii) such Surviving Person, if other than such Obligor, validly assumes all of the obligations of such Obligor under the Loan Documents;

(iii) no Event of Default shall have occurred and be continuing or would result therefrom;

(iv) each Lender Party shall have received all documentation and other information that it has reasonably requested in writing and as is required by bank regulatory authorities under “know your customer” and Anti-Money Laundering Laws (including any Applicable Laws that have been adopted but will enter into full force and effect after the date hereof), including, without limitation, Sanctions; and

(v) such Obligor delivers to the Administrative Agent an officer’s certificate and opinion of legal counsel, each in form and substance reasonably acceptable to the Administrative Agent, stating that such consolidation, merger or transfer complies with this Agreement and that all conditions precedent in this Agreement relating to such transaction have been satisfied.

For purposes of the foregoing, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the Properties of one or more Restricted Subsidiaries of JBS, the Capital Stock of which constitutes all or substantially all of the Property of JBS, shall be deemed to be the transfer of all or substantially all of the properties and assets of JBS.

(b) Notwithstanding the foregoing, any Restricted Subsidiary of JBS may consolidate with, merge into or transfer all or part of its properties and assets to JBS.

(c) In the event of any transaction (other than a lease) referred to in and complying with the conditions listed in Section 7.10(a)(i) in which an Obligor is not the Surviving Person and the Surviving Person is to validly assume all the obligations of such Obligor under this Agreement and the other Loan Documents, that Surviving Person shall succeed to, and be substituted for, and may exercise every right and power of such Obligor, and such Obligor shall be discharged from its obligations under this Agreement and the other Loan Documents.

(d) Following the occurrence of any transaction described in Section 7.10(a), the Borrower and the Administrative Agent shall negotiate in good faith any amendments reasonably requested by the Administrative Agent and the Majority Lenders to reflect such transaction.

7.11. Restricted Payments. No Obligor shall declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, at any time during which both (x) JBS ceases to have an Investment Grade Rating from at least two Rating Agencies and (y) an Event of Default under Section 8.1(a) has occurred and is continuing, except that (i) any Obligor may pay minimum compulsory dividends (*dividendos mínimos obrigatórios*) required under its Organizational Documents and/or by Applicable Law, (ii) any Obligor may make Restricted Payments to any other Obligor, and (iii) any Subsidiary of JBS may declare a dividend or make a distribution on its Capital Stock at any time provided that JBS directly or indirectly, receives at least its *pro rata* share of such dividends or distribution based on JBS’s equity interest in such Subsidiary.

7.12. Sanctions Event. (a) If any Obligor, any Subsidiary of any Obligor or any Person which owns, directly or indirectly, a 50% or greater equity interest in such Obligor, becomes a Sanctioned Person (such occurrence, a "Sanctions Event"), such Obligor will promptly (i) give written notice to the Administrative Agent of such Sanctions Event (and the Administrative Agent shall immediately notify the Lenders of the contents of such notice), and (ii) comply with all Applicable Laws with respect to such Sanctions Event (regardless of whether such Sanctioned Person is located within the jurisdiction of the applicable Sanctions Authority), including, without limitation, all applicable Sanctions. Each Obligor hereby authorizes and consents to each Lender taking any and all steps it deems necessary, in its sole discretion, to comply with all Applicable Laws with respect to any such Sanctions Event, including, without limitation, the requirements of Sanctions (including the "freezing" and/or "blocking" of assets).

(b) Each Obligor will comply, and will cause its Subsidiaries to comply, at all times, and shall maintain in effect and enforce policies and procedures reasonably designed to ensure such compliance (and compliance by their respective directors, officers, employees, representatives and agents), with the requirements of all Sanctions and will ensure that the Lenders will not be subject to any adverse consequences under any such Sanctions applicable to the Lenders as a consequence of its entry into and/or performance of the transactions contemplated by this Agreement.

(c) Each Obligor will ensure that its business and the business of its Subsidiaries are not conducted with Sanctioned Persons or Sanctioned Countries, in each case to the extent prohibited by applicable Sanctions. Upon the Administrative Agent's request from time to time during the term of this Agreement, the Obligors will deliver a certification confirming their compliance with the covenants set forth in this Section 7.12.

7.13. Anti-Corruption Laws; Anti-Money Laundering Laws. Each Obligor shall, and shall cause each of its Subsidiaries to, act in compliance with all applicable Anti-Corruption Laws and Anti-Money Laundering Laws, and shall maintain in effect and enforce policies and procedures in place reasonably designed to ensure such compliance and compliance by their respective directors, officers, employees, representatives and agents with applicable Anti-Corruption Laws and Anti-Money Laundering Laws.

7.14. Registration of Schedules of Payment. With respect to each ROF delivered by a Borrower incorporated under the laws of Brazil, such Borrower shall perform the registration of the Schedules of Payment according to the terms and within deadlines as provided under Applicable Law.

7.15. Center of Main Interests and Establishments.

(a) JBS Lux shall not permit its center of main interests, for the purposes of the Insolvency Regulation, to be situated in any jurisdiction other than Luxembourg.

(b) JBS Lux shall not permit to exist an “establishment” (as that term is used in Article 2(10) of the Insolvency Regulation) in any jurisdiction other than Luxembourg.

(c) Seara Meats shall not permit its center of main interests, for the purposes of the Insolvency Regulation, to be situated in any jurisdiction other than the Netherlands.

(d) Seara Meats shall not permit to exist an “establishment” (as that term is used in Article 2(10) of the Insolvency Regulation) in any jurisdiction other than the Netherlands.

**ARTICLE VIII
EVENTS OF DEFAULT**

8.1. Events of Default. Each of the following events is herein called an “Event of Default”:

(a) (i) any payment of any principal on the Loans shall not be paid in full when due, or (ii) any Obligor shall default for five (5) Business Days or more in the payment of any interest, fee or any other amount (except any amount referred to in clause (i) above) whatsoever payable (or to be deposited) under the Loan Documents (including amounts payable pursuant to Section 4.6(c));

(b) any representation, warranty or certification made or deemed made herein or in any other Loan Document (or in any amendment, restatement, modification or supplement hereto or thereto) by any Obligor, or in any certificate furnished to any Lender or the Administrative Agent pursuant to the provisions hereof or of any other Loan Document, shall prove to have been untrue or misleading in any material respect as of the time made or deemed made and, to the extent the circumstances giving rise to such breach of representation or warranty are capable of remedy, are not remedied within thirty (30) days from the earlier of (i) any Obligor becoming aware of such breach of representation, warranty or certification and (ii) the date on which such Obligor receives written notice from the Administrative Agent or any Lender of such breach; *provided that* the foregoing cure period shall not apply to any breach of representations and warranties in Section 6.20;

(c) (i) any JBS Party shall fail to pay when due or, as the case may be, within any originally applicable grace period, any amount of principal and premium, if any, or interest or other amounts, due under the terms of any instrument evidencing Debt of such JBS Party or (ii) any such Debt of any JBS Party becomes due and payable prior to its stated maturity otherwise than at the option of the issuer thereof by reason of the occurrence of an event of default howsoever described; *provided that*, the amount of such Debt in clause (i) and/or (ii), individually or in the aggregate, equals U.S.\$125,000,000 or more (or its equivalent in other currency or currencies);

(d) any Obligor shall default (i) in the observance or performance of any of its obligations under any of Section 7.1(a)(i), 7.4(b), 7.4(c), 7.4(d), 7.5, 7.6, 7.7, 7.8, 7.10, 7.11, 7.12 or 7.13 or (ii) for a period of forty-five (45) days or more, after acquiring knowledge or receiving notice from any Lender Party, in the observance or performance of any of its other obligations under this Agreement (other than as provided in clause (a) of this Section 8.1) or any other Loan Document;

(e) any JBS Party shall admit in writing its inability to, or be generally unable to, pay its debts as such debts become due;

(f) any JBS Party shall: (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of itself or of all or any substantial part of its Property; (ii) make a general assignment for the benefit of its creditors; (iii) file a petition seeking bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution, arrangement or winding up or composition or readjustment of debts; or (iv) take any corporate action for the purpose of effecting any of the foregoing;

(g) a proceeding or case shall be commenced against any JBS Party, without its application or consent, in a court of competent jurisdiction, seeking: (i) its reorganization, liquidation, dissolution, arrangement or winding up, or the composition or readjustment of its debts; (ii) the appointment of a receiver, custodian, trustee, examiner, administrator, liquidator or similar Person of it or of all or any substantial part of its Property; or (iii) similar relief in respect of it under any Applicable Law relating to bankruptcy, insolvency, reorganization, *recuperação judicial*, *recuperação extrajudicial*, liquidation, *falência*, dissolution or winding up or composition or adjustment of debts, and such proceeding or case shall continue undismissed and unstayed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of sixty (60) or more days;

(h) one or more final (non-appealable) judgment(s), order(s), decree(s), award(s), settlement(s) and/or agreement(s) to settle (including any relating to any arbitration) is/are rendered against any JBS Party in an amount exceeding U.S.\$125,000,000 (or its equivalent in any other currency) in the aggregate, and such judgment(s), order(s), decree(s), award(s), settlement(s) and/or agreement(s) to settle shall remain unsatisfied, undischarged and in effect for a period of sixty (60) or more days without a stay of execution, unless the same is adequately bonded or covered by insurance where the surety or the insurer, as the case may be, has admitted liability in respect of such judgment(s), order(s), decree(s), award(s), settlement(s) and/or agreement(s) to settle;

(i) any Governmental Authority shall (i) take any action to condemn, seize, nationalize, expropriate or appropriate all or any substantial part of the Property of the Obligors (taken as a whole) (either with or without payment of compensation) that in the aggregate, has had or would reasonably be expected to have a Material Adverse Effect or purports to render any of the Loan Documents invalid or unenforceable or to prevent the performance or observance by any Obligor of its obligations thereunder or (ii) for sixty (60) or more consecutive days, prevent the Obligors from exercising normal control over all or any substantial part of their Property (taken as a whole) that has had or would reasonably be expected to have a Material Adverse Effect; or

(j) (i) any Loan Document shall at any time be suspended, revoked or terminated or for any reason cease to be valid and binding or in full force and effect (other than upon expiration in accordance with the terms thereof), (ii) performance by any Obligor of any obligation thereunder shall become unlawful, unless the failure to perform such obligation does not, or would not, have a Material Adverse Effect, (iii) any Obligor shall so assert in writing, or (iv) the validity or enforceability thereof shall be contested by any Obligor, and any such default shall continue for a period of twenty (20) days or more, after receiving notice from any Lender Party.

then, and in any such event, and at any time thereafter, if any Event of Default shall then be continuing, the Administrative Agent shall, upon the written request of the Majority Lenders: (A) by notice to the Obligors, declare: (1) the Commitments to be terminated immediately, whereupon the Commitments shall immediately terminate, and (2) the principal amount then outstanding of, and the accrued interest on, the Loans and all other amounts payable by the Obligors under the Loan Documents (including any amounts payable under Section 4.5) to be immediately due and payable, whereupon such amounts shall be immediately due and payable without presentment, demand, protest or other formalities of any kind, all of which are hereby expressly waived by the Obligors; *provided that* in the case of an Event of Default of the kind referred to in clause (e), (f) or (g), the Commitments shall automatically terminate and all amounts payable under the Loan Documents shall automatically become immediately due and payable, without any further action by any Person, and/or (B) exercise any other rights and remedies available at law and in equity.

ARTICLE IX THE ADMINISTRATIVE AGENT

9.1. Appointment, Powers and Immunities. (a) Each Lender hereby appoints and authorizes the Administrative Agent to act as its agent hereunder and (as applicable) under the other Loan Documents to which the Administrative Agent is a party with such powers as are specifically delegated to the Administrative Agent by the terms of this Agreement and (as applicable) the other Loan Documents to which the Administrative Agent is a party, together with such other powers as are reasonably incidental thereto. The Administrative Agent (which term as used in this sentence and in Section 9.5 shall include reference to its Affiliates and its own and its Affiliates' officers, directors, employees, representatives and agents):

(i) shall have no duties or responsibilities except those expressly set forth in the Loan Documents to which it is a party and shall not by reason of this Agreement or any other Loan Document be a trustee or fiduciary for any Lender Party,

(ii) shall not be responsible to the Lender Parties for any recitals, statements, representations or warranties contained in any Loan Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Loan Document, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Loan Document or any other document referred to or provided for herein or for any failure by any Obligor to perform any of its obligations hereunder or thereunder,

(iii) shall not be required to initiate or conduct any litigation or collection proceedings under any Loan Document,

(iv) shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document referred to or provided for herein or in connection herewith, except for its own gross negligence or willful misconduct,

(v) shall not be bound to make any investigation into the facts or matters stated in any certificate, statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document,

(vi) shall not be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether it has been advised of the likelihood of such loss or damage and regardless of the form of action,

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

(viii) shall have no responsibility to confirm the satisfaction of any condition set forth in Article V or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, and

(ix) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of or for the supervision of any such agents or attorneys-in-fact that were selected by it in good faith. The Administrative Agent shall as soon as practicable provide the Lenders with all information and copies of all notices which are given to it and which by the terms of this Agreement are to be provided or given to the Lenders.

(b) Before the Administrative Agent acts or refrains from acting, it may require an opinion of counsel satisfactory to it with respect to the proposed action or inaction. The Administrative Agent shall not be liable for any action it takes or omits to take in good faith in reliance upon such opinion. Whenever in the administration of the Loan Documents to which the Administrative Agent is a party, it shall deem it necessary or desirable that a matter be provided or established before taking or suffering or omitting to take any act under any Loan Document to which it is a party, such matter (unless other evidence in respect thereof is herein specifically prescribed) may, in the absence of gross negligence or bad faith, as determined by a court of competent jurisdiction by a final and non-appealable judgment, on the part of the Administrative Agent, be deemed to be conclusively proved and established by an opinion of counsel delivered to the Administrative Agent, and such opinion, in the absence of gross negligence or bad faith, as determined by a court of competent jurisdiction by a final and non-appealable judgment, on the part of the Administrative Agent, shall be full warrant to the Administrative Agent for any action taken, suffered or omitted to be taken by it under the Loan Documents upon the faith thereof.

(c) Any Person: (i) into which the Administrative Agent may be merged or consolidated or (ii) that may result from any merger, conversion or consolidation to which the Administrative Agent shall be a party shall (if it is not the surviving entity) be the successor of the Administrative Agent without the execution or filing of any instrument or any further act on the part of any of the parties hereto. Any such successor Administrative Agent shall notify the Lenders and the Obligors of such merger or consolidation promptly after the consummation thereof.

9.2. Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely conclusively upon any certification, notice or other communication (including any thereof by e-mail, telephone or facsimile) reasonably believed by it to be genuine and correct and to have been signed or sent by or on behalf of the appropriate Person(s), and upon advice and statements of legal counsel and other experts selected by the Administrative Agent. As to any matters not expressly provided for in the Loan Documents, the Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, thereunder in accordance with instructions given by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in any other Loan Document), and such instructions of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in any other Loan Document) and any action taken or failure to act pursuant thereto shall be binding upon all the Lender Parties. The Administrative Agent may consult with legal counsel, independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.3. Defaults. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of a Default unless it has received written notice from a Lender or an Obligor specifying such Default and stating that such notice is a "Notice of Default." If the Administrative Agent receives such a notice, then it shall give prompt notice thereof to the Lenders and the Borrowers (if such notice is received from a Lender). Any determination of the existence of a Default or Event of Default shall be made solely by the Majority Lenders. The Administrative Agent shall (subject to Section 9.7) take such action with respect to any such Default as shall be directed by the Majority Lenders; *provided that* unless and until the Administrative Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interest of the Lender Parties except to the extent that the Loan Documents expressly require that such action be taken, or not be taken, only with the consent or upon the authorization of the Majority Lenders or all of the Lenders.

9.4. Rights as a Lender. With respect to any Commitment and Loan made by it, Mizuho Bank, Ltd. (and any successor acting as the Administrative Agent) in its capacity as a Lender hereunder shall have the same rights, powers and obligations as any other Lender and may exercise the same as though it were not acting as the Administrative Agent or Lender, and the term “Lender” shall, unless the context otherwise indicates, include in its individual capacity. Mizuho Bank, Ltd. (and any successor acting as the Administrative Agent) and its Affiliates may (without having to account therefore to any Lender) accept deposits from, lend money to, make investments in and generally engage in any kind of banking, trust or other business with any Obligor and any Affiliate of any thereof as if it were not acting as the Administrative Agent, and Mizuho Bank, Ltd. (and any such successor) and its Affiliates may accept fees and other consideration from any such Person(s) for services in connection with this Agreement or otherwise without having to account for the same to the Lenders.

9.5. Indemnification. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed under Section 11.4, but without limiting the obligations of the Obligors under Section 11.4) ratably in accordance with the aggregate principal amount of the Loans held by the Lenders (or, if no Loans are at the time outstanding, ratably in accordance with their respective Commitments) (in each case determined at the time such indemnity is sought), for any and all losses, liabilities, claims, obligations, damages or expenses (including the fees and disbursements of counsel) incurred by it arising out of or by reason of any investigation in any way relating to or arising out of this Agreement or any other Loan Documents to which it is a party or the transactions contemplated hereby (including the costs and expenses that the Obligors are obligated to pay under Section 11.4, but excluding, other than additional administrative costs and expenses resulting from a Default, normal administrative costs and expenses incident to the performance of its agency duties hereunder) or the enforcement of any of the terms hereof or of any such other documents; *provided that* no Lender shall be liable to the Administrative Agent for any of the foregoing to the extent that it arises from the gross negligence or willful misconduct of the Administrative Agent as determined by a final, non-appealable judgment by a court of competent jurisdiction. In no event shall any Lender be liable to the Administrative Agent or any other Lender for any punitive or consequential damages in connection with any of the Loan Documents. The obligations of the Lenders under this Section 9.5 shall survive the termination of this Agreement, the repayment of the Loans and/or the earlier resignation or removal of the Administrative Agent.

9.6. Non-Reliance upon the Administrative Agent and other Lenders. Each Lender agrees that it has, independently and without reliance upon the Administrative Agent or any other Lender, and based upon such documents and information as it has deemed appropriate, made its own credit analysis of the Obligors and decision to enter into this Agreement and that it will, independently and without reliance upon the Administrative Agent or any other Lender, and based upon such documents and information as it shall deem appropriate at the time, continue to make its own analysis and decisions in taking or not taking action under this Agreement and the other Loan Documents. The Administrative Agent shall not be required to keep itself informed as to the performance or observance by any Obligor of this Agreement, any other Loan Document or any other document referred to or provided for herein or to inspect the Properties or books of any Obligor. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Administrative Agent under the Loan Documents to which the Administrative Agent is a party, the Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the affairs, financial condition or business of any Obligor that may come into the possession of the Administrative Agent or any of its Affiliates.

9.7. Failure to Act. Except for any action expressly required of the Administrative Agent under a Loan Document to which it is a party, it shall in all cases be fully justified in failing or refusing to act under the Loan Documents unless it shall receive further assurances to its reasonable satisfaction from the Lenders of their indemnification obligations under Section 9.5 against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. No provision of any Loan Document shall require the Administrative Agent to take any action that it reasonably believes to be contrary to Applicable Law or to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties thereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

9.8. Resignation or Removal of the Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Obligors, and it may be removed at any time with or without cause by the Majority Lenders. Upon any such resignation or removal, the Majority Lenders (if no Default or Event of Default then exists, with the written consent of the Borrowers, which consent shall not be unreasonably withheld or delayed) shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the relevant existing Administrative Agent's giving of notice of resignation or the Majority Lenders' election to remove such existing Administrative Agent, then such existing Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank that has a combined capital and surplus of at least U.S.\$500,000,000 (or its equivalent in any other currency) or petition a court of competent jurisdiction for the appointment of a successor Administrative Agent. Upon the acceptance of any appointment as the Administrative Agent hereunder by a successor, such successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of such existing Administrative Agent, and such existing Administrative Agent shall be discharged from its duties and obligations hereunder. After the Administrative Agent's resignation or removal hereunder, the provisions of this Article shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as Administrative Agent.

9.9. Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under the immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.9(b).

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under the immediately preceding clause (a).

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender and the Borrower at any time, (i) such Lender shall be deemed to have assigned its Loans with respect to which such Erroneous Payment was made in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. Subject to the terms of this Agreement, the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights"); *provided that* the Obligors' obligations in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment.

(e) The parties hereto agree that (i) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Obligor under the Loan Documents, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Obligor for the purpose of making such Erroneous Payment and (ii) nothing this Section 9.9(e) shall be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the obligations of any Obligor relative to the amount (and/or timing for payment) of the obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.9(g) shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all obligations (or any portion thereof) under any Loan Document.

9.10. No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Sole Lead Arranger and Bookrunner listed on the cover page hereof shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as a Lender Party hereunder. The Sole Lead Arranger and Bookrunner listed on the cover page hereof shall not have or be deemed to have any fiduciary relationship with any Lender.

ARTICLE X GUARANTY

10.1. Guaranty. (a) For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby unconditionally and irrevocably guarantees the full and punctual payment (whether at stated maturity, upon acceleration or otherwise) and performance of all obligations (of any nature whatsoever) of the Borrowers (other than such Guarantor) under the Loan Documents as primary obligor and not merely as surety and with respect to all such obligations howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due. This is a guaranty of payment and not merely of collection.

(b) All payments made by the Guarantors under this Article X shall be payable in the manner required for payments by the relevant Borrowers hereunder, including: (i) the obligation to make all such payments free and clear of, and without deduction for, any Indemnified Taxes (except as permitted hereunder), (ii) the obligation to pay interest at the Default Rate and (iii) the obligation to pay all amounts due under the Loans in Dollars.

10.2. Guaranty Unconditional. The obligations of the Guarantors under this Article X shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation(s) of any Borrower under the Loan Documents and/or any Commitment(s) under the Loan Documents, by operation of law or otherwise,

(b) any modification or amendment of or supplement to this Agreement or any other Loan Document,

(c) any change in the corporate existence, structure or ownership of any Borrower, or any other Person, or any event of the type described in Section 8.1(e), (f) or (g) with respect to any Person,

(d) the existence of any claim, set-off or other rights any Guarantor may have at any time against any Borrower, the Administrative Agent, any other Lender Party or any other Person, whether in connection herewith or with any unrelated transactions,

(e) any invalidity or unenforceability relating to or against any Borrower, for any reason of any Loan Document, or any provision of Applicable Law purporting to prohibit the performance by any Borrower, of any of its obligations under the Loan Documents, or

(f) any other act or omission to act or delay of any kind by any Borrower, the Administrative Agent, any other Lender Party or any other Person or any other circumstance whatsoever that might, but for the provisions of this Section, constitute a legal or equitable discharge of the obligations of any Borrower, or any Guarantor under the Loan Documents.

10.3. Discharge Only Upon Payment in Full; Reinstatement In Certain Circumstances. The obligations of the Guarantors hereunder shall remain in full force and effect until all of the payment obligations of each Borrower under the Loan Documents shall have been paid or otherwise performed in full and all of the Commitments shall have terminated, other than indemnification and other contingent obligations for which no claim has been asserted. If at any time any payment made under this Agreement or any other Loan Document is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, reorganization, *recuperação judicial*, *recuperação extrajudicial*, *falência* or similar event of any Borrower, any Guarantor or any other Person or otherwise, then the obligations of the Guarantors hereunder with respect to such payment shall be reinstated at such time as though such payment had been due but not made at such time.

10.4. Waiver. Each Guarantor hereby irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law: (a) notice of acceptance of the guarantee provided in this Article X and notice of any liability to which this guarantee may apply; (b) all notices that may be required by Applicable Law or otherwise to preserve intact any rights of any Lender Party against any Borrower, including any demand, presentment, protest, proof of notice of non-payment, notice of any failure on the part of any Borrower to perform and comply with any covenant, agreement, term, condition or provision of any agreement and any other notice to any other party that may be liable in respect of the obligations guaranteed hereby (including any Borrower) except any of the foregoing as may be expressly required hereunder; (c) any right to the enforcement, assertion or exercise by any Lender Party of any right, power, privilege or remedy conferred upon such Person under the Loan Documents or otherwise; (d) any requirement that any Lender Party exhaust any right, power, privilege or remedy, or mitigate any damages resulting from a default, under any Loan Document, or proceed to take any action against any Borrower or any other Person under or in respect of any Loan Document or otherwise; and (e) the benefit of Articles 333 (sole paragraph), 366, 821, 827, 829, 830, 834, 835, 837, 838, and 839 of the Brazilian Civil Code, and Articles 130 and 794 of the Brazilian Civil Procedure Code (or any successor law thereto).

10.5. Subrogation. Upon making a payment under this Article, the relevant Guarantor shall be subrogated to the rights of the payee against the relevant Borrower with respect to such obligation; *provided that* no Guarantor shall enforce any payment by way of subrogation, indemnity or otherwise, or exercise any other right, against the relevant Borrower (or otherwise benefit from any payment or other transfer arising from any such right) so long as any payment obligations (other than on-going but not yet incurred indemnity obligations) of the relevant Borrower remain unpaid and/or unsatisfied under the Loan Documents. In addition, any Debt of a Borrower now or hereafter held by any Guarantor is hereby subordinated in right of payment to the prior payment in full of the all payment obligations of such Borrower under the Loan Documents.

10.6. Stay of Acceleration. If acceleration of the time for payment of any amounts payable under the Loan Documents is stayed due to any event described in Section 8.1(e), (f) or (g), then all such amounts otherwise subject to acceleration under this Agreement shall nonetheless be payable by the Guarantors hereunder immediately upon demand by the Administrative Agent.

10.7. Luxembourg Guarantee Limitation. (a) Notwithstanding any provisions to the contrary in any other Loan Document, the maximum liability of any Obligor which is incorporated in Luxembourg (the "Luxembourg Obligor") under the guarantee set out in this Article X for the obligations of any Obligor which is not a direct or indirect Subsidiary of that Luxembourg Obligor shall be limited to an amount not exceeding the greater of (without double counting):

(i) Ninety percent (90%) of that Luxembourg Obligor's own funds (*capitaux propres*), as referred to in annex I to the grand-ducal regulation dated 18 December 2015 defining the form and content of the presentation of balance sheet and profit and loss account, and enforcing the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "Regulation") as increased by the amount of any Subordinated Debt, each as reflected in that Luxembourg Obligor's most recent financial statements available to the Lenders as at the date of this Agreement; or

(ii) Ninety percent (90%) of that Luxembourg Obligor's own funds (*capitaux propres*), as referred to in the Regulation as increased by the amount of any Subordinated Debt, each as reflected in the that Luxembourg Obligor's most recent financial statements available to the Lenders at the time the guarantee is called.

(b) The limitation in clause (a) above shall not apply to (i) any amounts borrowed by, or made available to, the applicable Luxembourg Obligor or any of its direct or indirect present or future Subsidiaries under any Loan Document (or any document entered into in connection therewith), and (ii) any amounts borrowed under any Loan Document and on-lent, or otherwise made available, directly or indirectly, to the applicable Luxembourg Obligor or any of its direct or indirect present or future Subsidiaries.

(c) For purposes of this Clause 10.7:

“Subordinated Debt” means any debt owed by any Obligor which is subordinated in right of payment (whether generally or specifically) to any claim of the Lenders under any of the Loan Documents.

ARTICLE XI MISCELLANEOUS

11.1. Waiver. No failure on the part of the Administrative Agent or any other Lender Party or any of the Obligors to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies provided in the Loan Documents are cumulative and not exclusive of any other remedies provided by Applicable Law.

11.2. Waiver of Security, Performance Bond, Etc. To the extent that any Obligor may be entitled to the benefit of any provision of Applicable Law requiring any Lender Party in any suit, action or proceeding brought in a court of Brazil, The Netherlands, Luxembourg or other jurisdiction arising out of or in connection with this Agreement, the Loans, any of the other Loan Documents or any of the transactions contemplated hereby or thereby, to post security for litigation costs or otherwise post a performance bond or guaranty or to take any similar action, each of the Obligors hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Brazil, The Netherlands, Luxembourg or any such other jurisdiction.

11.3. Notices. (a) All notices, requests, instructions, directions and other communications provided for herein (including any modifications of, or waivers, requests, consents or demands under, this Agreement or any other Loan Document) shall be given or made in writing (including by email) delivered to the intended recipient as follows:

If to the Borrowers or the Guarantors	JBS S.A. Av. Marginal Direita do Tietê 05118-100 - São Paulo - SP Brazil
	Attention: Leandro Soares Ranieri / Eduardo Maciel Tel: +55 (11) 3144 3658 Email: leandro.ranieri@jbs.com.br / eduardo.maciel@jbsfriboi.com.br
If to the Administrative Agent	Mizuho Bank, Ltd. 1271 Avenue of the Americas New York, NY, 10020
	Attention: Sophia White-Larmond / Hikaru Morita Tel.: 201-626-9134 / 212-282-3615 Fax: 201-626-9941 Email: sophia.white-larmond@mizuhocbus.com / hikaru.morita@mizuhogroup.com Group Email: LAU_Agent@mizuhogroup.com
If to any Lender	To its address for notices specified on Schedule 2 to this Agreement

Except as otherwise provided in this Agreement, all such communications shall be deemed to have been duly given (i) upon delivery, if delivered by hand to the addresses provided in this Section 11.3; (ii) upon receipt in legible form if delivered by email to the address provided herein; or (iii) five (5) Business Days after the date of deposit in the courier agency if delivered by reputable courier, return receipt requested, postage prepaid. Any party hereto may change its address or email for notices and other communications hereunder by notice to the other parties hereto (or, in the case of any such change by a Lender, by notice to the Administrative Agent).

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), *provided that* if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE ADMINISTRATIVE AGENT DOES NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF ANY OBLIGOR UNDER THIS AGREEMENT OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIMS LIABILITY FOR ERRORS IN OR OMISSIONS FROM SUCH MATERIALS AND/OR INFORMATION. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE ADMINISTRATIVE AGENT IN CONNECTION WITH SUCH MATERIALS AND/OR INFORMATION OR THE PLATFORM. In no event shall the Administrative Agent have any liability to any Obligor, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Obligor's or the Administrative Agent's transmission of materials and/or information through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent; *provided, however*, that in no event shall the Administrative Agent have any liability to the Borrowers, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Any agreement herein of the Administrative Agent and Lenders to receive certain notices by telephone, facsimile or other unsigned method is solely for the convenience and at the request of the Obligors. The Administrative Agent and Lenders shall (absent gross negligence or bad faith, as determined by a court of competent jurisdiction by a final and non-appealable judgment) be entitled to rely upon the authority of any Person purporting to be authorized by the Obligors to give any such notice and the Administrative Agent and Lenders shall not have any liability to the Obligors or any other Person on account of any action taken or not taken by the Administrative Agent and/or Lenders in reliance upon any such notice.

11.4. Expenses; Indemnity. (a) Whether or not the transactions contemplated hereby are consummated, the Obligors hereby agree, on a joint and several basis, to pay or reimburse from time to time upon request: (i) the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of Hughes Hubbard & Reed LLP, New York counsel to the Administrative Agent, Machado Meyer Sendacz e Opice Advogados, Brazilian counsel to the Administrative Agent, NautaDutilh New York P.C., Dutch counsel to the Administrative Agent and of Stibbe Avocats, Luxembourg counsel to the Administrative Agent, subject to any limitations with respect thereto agreed upon by the Obligors, and printing, reproduction, document production and delivery, communication, travel and due diligence costs, including those of any consultant employed in connection therewith) in connection with the negotiation, preparation, review, translation, execution and delivery of this Agreement and the other Loan Documents and the documents and instruments prepared in connection herewith or in anticipation hereof, (ii) the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and expenses of legal counsel (subject to limitations to be agreed by the Administrative Agent and the Obligors prior to the commencement of work by the external legal counsel)) in connection with the administration of this Agreement; (iii) the Administrative Agent and each of the Lenders for all of their reasonable and documented out-of-pocket costs and expenses (including the reasonable fees and expenses of legal counsel (subject to limitations to be agreed by the Administrative Agent, the Lenders and the Obligors prior to the commencement of work by the external legal counsel)) in connection with the negotiation or preparation of any modification, amendment, supplement or waiver of any of the terms of this Agreement and the other Loan Documents (whether or not consummated); and (iv) for all of its out-of-pocket costs and expenses (including the fees and expenses of legal counsel) in connection with the protection of their respective rights under any of the Loan Documents or in connection with the Loans hereunder, in connection with any workout, restructuring or negotiations in respect thereof and any enforcement or collection proceedings resulting from the occurrence of an Event of Default (whether through negotiations, legal proceedings or otherwise).

(b) The Obligors hereby agree, on a joint and several basis, to indemnify each Lender Party and its respective Affiliates, directors, officers, employees, representatives and attorneys (each an "indemnified person") from, and hold each of them harmless against, any and all losses, liabilities, obligations, penalties, actions, judgments, suits, costs, claims, damages, disbursements or reasonable and documented expenses incurred by any of them as a result of, or arising out of, or in any way related to, or by reason of any investigation, litigation, arbitration or other proceeding (whether or not the indemnified person is a party thereto) (including any threatened investigation, litigation, arbitration or other proceeding) relating to the Loan Documents and/or the use or proposed use by the Borrowers of the proceeds of the Loans or the consummation of any transactions contemplated herein or in any other Loan Document, including the reasonable and documented fees and disbursements of counsel incurred in connection with any such investigation, litigation or other proceedings (but excluding any Taxes other than Taxes that represent such losses, liabilities, claims, damages or expenses incurred with respect to non-Tax claims) or by reason of the gross negligence or willful misconduct of the Person to be indemnified, as determined by a final, non-appealable judgment by a court of competent jurisdiction). In no event shall any Obligor or any Lender Party be liable to any Person for any punitive, special, indirect or consequential damages in connection with any of the Loan Documents, except that the Obligors shall indemnify the Lender Parties for any punitive, special, indirect or consequential damages which are incurred by any Lender Party in connection with any third-party judgment imposed on such Lender Party in accordance with the immediately preceding sentence.

(c) To the extent that any undertaking in clause (b) may be unenforceable because it is violative of any Applicable Law or public policy, the Obligors shall contribute the maximum portion that it is permitted to pay and satisfy under Applicable Law to the payment and satisfaction of such undertaking.

(d) All amounts paid and costs incurred by any Lender Party in respect to any matter payable or indemnifiable under this Section shall, if not so paid or reimbursed by the Obligors before the date that is forty-five (45) days after the date on which the Obligors were requested to make such payment, be an Event of Default and bear interest from the date of such request at the Default Rate. The provisions of, and the obligations of the Obligors under, this Section 11.4 shall survive the termination of this Agreement.

11.5. Benefit of Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the respective successors and assigns of the parties hereto, *provided*, that, except as provided in Section 7.10, none of the Obligors may assign or transfer any of their rights or obligations hereunder without the prior written consent of the Lenders.

11.6. Amendments, Etc. Except as otherwise expressly provided in this Agreement, any provision of this Agreement and (except as specifically provided therein) any other Loan Document may be modified or supplemented only in a writing signed by the applicable Obligor(s) and the Majority Lenders (or the Administrative Agent upon the instruction of the Majority Lenders), and any provision of this Agreement and (except as specifically provided therein) any other Loan Document may be waived by the Majority Lenders; *provided that*: (a) no modification, supplement or waiver shall, unless by an instrument signed by all of the Lenders of any Loans adversely affected thereby (collectively, the "Affected Lenders"): (i) increase, extend the term of or reinstate the Commitments, (ii) extend the date fixed (or change the currency) for the payment of principal of or interest on any Loans or any fee payable to the Lenders under the Loan Documents, (iii) reduce the amount of any payment of principal or any amount payable by any Obligor under any Loan Document, (iv) reduce the rate at which interest is payable thereon or any fee is payable to the Lenders under the Loan Documents (*it being understood* that a simple majority of the Affected Lenders may waive or amend any payment of additional interest payable through the Default Rate); (b) no modification, supplement or waiver shall, unless by an instrument signed by all of the Lenders: (i) alter the terms of Section 3.5(b), 3.6 or 3.9(b) or the terms of this Section 11.6 (or otherwise alter the *pro rata* treatment of the Lenders), (ii) release any Obligor from any payment obligation or indemnity under any Loan Document or any Guarantor from its guarantee hereunder (other than in connection with any release of any Obligor as a result of a transaction permitted by Section 7.10), or (iii) modify the definition of the term "Majority Lenders" or modify in any other manner the number or percentage of the Lenders required to make any determinations or waive any rights under the Loan Documents or to modify any provision thereof; (c) any modification or supplement of Article IX, or of any of the rights or duties of the Administrative Agent under the Loan Documents, shall also require the consent of the Administrative Agent; (d) any modifications, supplements or waivers of the Fee Letter(s) shall be entered into solely by the parties thereto (*it being understood* that no other Person shall have any rights with respect thereto, including to receive a copy thereof); and (e) notwithstanding any other provision herein, without the consent of any Lenders, amendments may be made to any Loan Document to (i) reflect a merger, amalgamation, consolidation, sale, spin-off, transfer, lease or other disposition of Property in accordance with Section 7.10 and (ii) add any representations, covenants, other obligations or defaults of any Obligor thereunder unless such additional provision could reasonably be expected to have a Material Adverse Effect. Notwithstanding anything to the contrary contained herein, each Lender agrees that neither the consent of the Majority Lenders nor any Lender individually shall be required in connection with the execution of a Facility Increase Amendment to implement the amendments contemplated therein.

No Obligor (nor any other Person on their behalf) shall directly or indirectly pay or cause to be paid any remuneration in any manner whatsoever to any Lender as consideration for or as an inducement to the entering into by such Lender of any waiver or amendment of any of the Loan Documents unless such remuneration is concurrently paid ratably to each Lender even if any such Lender is not required to or did not consent to such waiver or amendment.

11.7. Third Party Beneficiaries. This Agreement is made and entered into for the sole protection and legal benefit of the parties hereto, the Lender Parties and their permitted successors and assigns and the indemnified persons (all of which, if not parties hereto, are third-party beneficiaries hereof for purposes of enforcing their respective rights hereunder), and no other Person shall be a direct or indirect legal beneficiary of, or have any direct or indirect cause of action or claim in connection with, this Agreement.

11.8. Assignments and Participations; Designation of Applicable Lending Office. (a) Each Lender may, in accordance with Applicable Law and this Section 11.8, assign its Loans and/or its Commitment or any portion thereof to any other Person by execution of an Assignment Agreement; *provided that*:

(i) any such partial assignment (other than to another Lender) shall be in an amount at least equal to U.S.\$5,000,000 or an integral multiple of U.S.\$1,000,000 in excess thereof (or, if less, all of such Lender's remaining Loans or Commitment hereunder) and shall be of an equal portion of its Commitment and its Loans,

(ii) upon each such assignment, the assignor and assignee shall deliver an Assignment Agreement to the Administrative Agent,

(iii) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire,

(iv) each such assignment shall be to an Eligible Assignee, and

(v) so long as no Default or Event of Default is continuing, the Borrowers have provided their written consent to such assignment (such consent not to be unreasonably withheld, and to be deemed given if not received or declined within ten (10) Business Days after written request therefor); *provided that* no such consent shall be required for any assignment by any Lender to its Affiliate that is an Eligible Assignee or any other Lender.

(b) Upon the effective date of the assignment to be effected by an Assignment Agreement and registration thereof in the Register pursuant to Section 11.8(d), the assignee shall have, to the extent of such assignment, the obligations, rights and benefits of a Lender hereunder holding the Commitment (or portion thereof) assigned to it and specified in such Assignment Agreement (in addition to the Commitment, if any, theretofore held by such assignee), and the assigning Lender shall, to the extent of such assignment of its Commitment, be released from the Commitment (or portion thereof) so assigned. Upon its receipt of an Assignment Agreement executed by an assigning Lender and an assignee together with (except in the case of an assignment by a Lender to an Affiliate of such Lender) payment by the assigning or assignee Lender to the Administrative Agent of an assignment fee of U.S.\$5,000, the Administrative Agent shall: (A) promptly accept such Assignment Agreement and (B) on the effective date determined pursuant thereto record such assignment in the Register and give notice of such acceptance and recordation to the assigning Lender, its assignee and the Obligors. Notwithstanding anything to the contrary contained herein, the Obligors shall not be obligated to pay to any Lender any amount under Sections 4.1 or 4.6 that is greater than the amount that the Obligors would have been obligated to pay such Lender's assignor if such assigning Lender had not assigned to such Lender any of its rights under this Agreement, unless at the time such assignment is made: (1) the circumstances giving rise to such greater payments did not exist or (2) the Borrowers consents to such greater obligation. Notwithstanding the foregoing, no such assignment shall be allowed if the assignor thereof (if it is assigning less than all of its Loans) would, after such assignment, have less than U.S.\$1,000,000 in Loans (such amount to be reduced on a *pro rata* basis upon the receipt of any payment of principal on the Loans) or Commitments. Any assignment in contravention of the provisions of this clause shall be null and void *ab initio*.

(c) The Administrative Agent shall maintain a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “Register”). The entries in the Register shall be conclusive in the absence of manifest error and the Borrowers, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. All payments under the Loan Documents in respect of principal or interest shall be made to the appropriate Person named in the Register. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) A Lender may assign its Loans and its rights and obligations hereunder only by complying with the terms of this Agreement. No such assignment shall be effected until, and such assignee shall succeed to the rights of a holder only upon, final acceptance and registration of the assignment by the Administrative Agent in the Register. Prior to the registration of any assignment of Loans by a holder as provided herein, the Administrative Agent may treat the Person in whose name the Lenders are registered as the owner thereof for all purposes and as the Person entitled to exercise the rights represented thereby, any notice to the contrary notwithstanding.

(e) If any Lender assigns all or a part of its Commitment and/or Loans and its rights and obligations hereunder to any other Person pursuant to the provisions hereof, the assigning Lender shall be relieved of its obligations hereunder with respect to the assigned Commitment and Loans, and the assignee shall be a party hereto and, to the extent that Commitment and Loans and such other rights and obligations hereunder have been assigned, shall acquire such Commitment and Loans and other rights and obligations of a Lender hereunder and under the other Loan Documents, and this Agreement shall be deemed to be amended to the extent necessary to reflect the transfer and assignment of such rights and obligations and the addition of such assignee, and any reference to the assigning Lender in this Agreement or the other Loan Documents shall thereafter refer to such Lender and to such assignee to the extent of their respective interests.

(f) A Lender may, in accordance with Applicable Law, sell or agree to sell to one or more other Persons (each a “Participant”) a participation in all or any part of the Loans held by it, or in its Commitment; *provided that* such Participant shall not have any rights or obligations under this Agreement (the Participant’s rights against such Lender in respect of such participation to be those set forth in the agreements executed by such Lender in favor of the Participant). All amounts payable to any Lender under Section 4.1 or Section 4.6 in respect of the Loans held by it, or its Commitment, shall be determined as if such Lender had not sold or agreed to sell any participations in such Loan or Commitment and as if such Lender were funding such Loans or Commitment in the same way that it is funding the portion of such Loans or Commitment in which no participations have been sold (or if all of its Loans or Commitment has been so participated, in the same way that it was funding such Loans or Commitment at the time of such participation). In no event shall a Lender that sells a participation agree with the Participant to take or refrain from taking any action hereunder except that such Lender may agree with the Participant that it shall not, without the consent of the Participant, agree to anything requiring the vote of Affected Lenders (if the Lender selling the participation is an Affected Lender) and/or 100% of the applicable Lenders hereunder.

(g) In addition to the assignments and participations permitted under the foregoing provisions of this Section, any Lender may (without notice or consent of the Administrative Agent or any other Person and without payment of any fee) assign and pledge all or any portion of its Loans to any U.S. Federal Reserve Bank (or other central banking authority) as collateral security pursuant to Regulation A of the Board of Governors of the U.S. Federal Reserve System and any operating circular issued by such Federal Reserve Bank. No such assignment shall release the assigning Lender from its obligations hereunder.

(h) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section, disclose to the assignee or participant or proposed assignee or participant any information relating to the Obligors furnished to such Lender by or on behalf of any Obligor; *provided that*, before any such disclosure, the assignee or participant or proposed assignee or participant shall agree to preserve the confidentiality of any Confidential Information relating to the Obligors received by it from such Lender on the terms set forth in Section 11.21.

(i) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower(s), maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant's interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(j) Each Lender or Eligible Assignee shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated under this Agreement. The Administrative Agent is not obliged to effect such assignment until it is satisfied that all checks are satisfied.

11.9. Survival. The indemnification and cost reimbursement obligations of the Obligors under this Agreement and of the Lender under Section 9.5 and the automatic reinstatement of the guarantee provided by the Guarantors under Section 10.3 shall survive the repayment of the Loans and the termination of the Commitments. In addition, each representation and warranty made, or deemed to be made, by any Obligor herein or pursuant hereto shall survive the making of such representation and warranty.

11.10. Captions. The table of contents and captions and Section headings appearing herein are included solely for convenience of reference and are not intended to affect the interpretation of any provision of this Agreement.

11.11. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument, and any of the parties hereto may execute this Agreement by signing any such counterpart. A set of the copies of this Agreement signed by all the parties hereto shall be retained by the Administrative Agent.

11.12. Governing Law. This Agreement and the Loan Documents shall be governed by, and construed in accordance with, the laws of the State of New York (not including such state's conflict of laws provisions other than Section 5-1401 of the New York General Obligations Law). For the purposes of Article 9 of Brazilian Decree-Law No. 4,657 dated September 4, 1942, Article 78 of the Brazilian Civil Code, and for no other purpose whatsoever, the transactions contemplated hereby have been proposed by the Administrative Agent or the Sole Lead Arranger and Bookrunner listed on the first page hereof.

11.13. Jurisdiction, Service of Process and Venue. (a) Any legal action or proceeding by or against any party hereto or with respect to or arising out of this Agreement or any other Loan Document (unless expressly provided differently in such other Loan Document) may be brought in or removed to the courts of the State of New York, in and for the County of New York, or of the United States of America for the Southern District of New York (in each case sitting in the Borough of Manhattan); *provided that* any suit seeking enforcement against any Obligor's property may be brought, at the Majority Lenders' option, in the courts of any jurisdiction where such property may be found. By execution and delivery of this Agreement, each Obligor accepts for itself and in respect of its Property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts (and courts of appeal therefrom) for legal proceedings arising out of or in connection with this Agreement and the other Loan Documents. Each of the Obligors irrevocably consents to the appointment of the Process Agent as its agent to receive service of process (with respect to all of the Loan Documents and all other related agreements to which it is a party) in New York, New York.

(b) Each Obligor hereby irrevocably appoints JBS USA Food Company (the "Process Agent"), with an office on the date hereof at 1770 Promontory Circle, Greeley, Colorado 80634, as its agent and true and lawful attorney-in-fact in its name, place and stead to accept on its behalf service of copies of the summons and complaint and any other process that may be served in any such suit, action or proceeding brought in the State of New York, and agrees that the failure of the Process Agent to give any notice of any such service of process to it shall not impair or affect the validity of such service or, to the extent permitted by Applicable Law, the enforcement of any judgment based thereon (for purposes of Brazilian law, in accordance with Article 653 of the Brazilian Civil Code). Such appointment shall be irrevocable until the final payment of all amounts payable under this Agreement and the other Loan Documents, except that if for any reason the Process Agent appointed hereby ceases to be able to act as such, then the Obligor (as applicable) shall, by an instrument reasonably satisfactory to the Administrative Agent, appoint another Person in the Borough of Manhattan as such Process Agent subject to the approval (which approval shall not be unreasonably withheld) of the Administrative Agent. Each Obligor covenants and agrees that it shall take any and all reasonable action, including the execution and filing of any and all documents, that may be necessary to continue the designation of the Process Agent pursuant to this clause in full force and effect and to cause the Process Agent to act as such.

(c) Nothing herein shall in any way be deemed to limit the ability of any Lender Party to serve any process or summons in any manner permitted by Applicable Law or to obtain jurisdiction over any Person in such other jurisdictions, including but not limited to Brazil, The Netherlands or Luxembourg, and in such manner, as may be permitted by Applicable Law.

(d) Each party hereto hereby irrevocably waives any objection that it may now or hereafter have to the laying of the venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents brought in or removed to New York City (and courts of appeals therefrom) and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. A final judgment (in respect of which time for all appeals has elapsed) in any such suit, action or proceeding shall be conclusive and may be enforced by suit upon judgment in any court in any jurisdiction to which the applicable Person is or may be subject.

(e) Each Obligor irrevocably waives, to the fullest extent permitted by Applicable Law, any claim that any action or proceeding commenced against it relating in any way to this Agreement and/or any of the other Loan Document(s) should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by such Obligor relating in any way to this Agreement and/or the other Loan Documents, whether or not commenced earlier.

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

11.15. Waiver of Immunity; Other Waivers. (a) To the extent that any Obligor may be or become entitled to claim for itself or its Property any immunity on the ground of sovereignty or the like from suit, court jurisdiction, attachment before judgment, attachment in aid of execution of a judgment or execution of a judgment, and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), it hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity with respect to its obligations under this Agreement and the other Loan Documents.

(b) Each Obligor irrevocably waives, to the fullest extent permitted by Applicable Law, any claim that any action or proceeding commenced against it relating in any way to this Agreement and/or any of the other Loan Document(s) should be dismissed or stayed for failure to join a necessary or required party.

11.16. Judgment Currency. This is an international loan transaction in which the specification of Dollars and payment in New York City is of the essence, and the obligations of the Obligors under this Agreement and the other Loan Documents to each Lender Party to make payment in Dollars shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency or in another place except to the extent that on the Business Day following receipt of any sum adjudged to be so due in the judgment currency the payee may in accordance with normal banking procedures purchase Dollars in the amount originally due to the payee with the judgment currency. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in Dollars into another currency (in this Section called the “judgment currency”), then the rate of exchange that shall be applied shall be that at which in accordance with normal banking procedures the payee could purchase such Dollars at New York, New York with the judgment currency on the Business Day preceding the day on which such judgment is rendered. The obligations of the Obligors in respect of any such sum due from it to the payee hereunder (in this Section called an “Entitled Person”) shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the judgment currency such Entitled Person may in accordance with normal banking procedures purchase and transfer Dollars to New York City with the amount of the judgment currency so adjudged to be due; and each of the Obligors hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in Dollars, the amount (if any) by which the sum originally due to such Entitled Person in Dollars hereunder exceeds the amount of the Dollars so purchased and transferred. If the amount of Dollars so purchased and transferred to the Entitled Person exceeds the amount originally due to such Entitled Person, then such Entitled Person shall transfer, or caused to be transferred, to the applicable Borrower(s) the amount of such excess.

11.17. Use of English Language. This Agreement has been negotiated and executed in the English language. Except as specified otherwise herein: (a) all certificates, reports, notices and other documents and communications given or delivered pursuant to this Agreement and the other Loan Documents (including any modifications or supplements hereto or thereto) shall be in the English language, or accompanied by an English translation thereof, and (b) in the case of any document originally issued in a language other than English, the English language version of any such document shall for purposes of this Agreement (absent manifest error) control the meaning of the matters set forth therein.

11.18. Entire Agreement. This Agreement and the other Loan Documents constitute the entire agreement among the parties with respect to the subject matter hereof and thereof and supersede all prior or contemporaneous agreements and understandings of such Persons, verbal or written, relating to the subject matter hereof and thereof.

11.19. Severability. The illegality or unenforceability in any jurisdiction of any provision hereof or of any document required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or such other document in such jurisdiction or such provision in any other jurisdiction. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

11.20. No Fiduciary Relationship or Partnership. Each of the Obligors acknowledges that neither the Administrative Agent nor any other Lender Party has any fiduciary relationship with, or fiduciary duty to, any Obligor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Administrative Agent and the other Lender Parties, on the one hand, and the Obligors, on the other, in connection herewith or therewith is solely that of debtor and creditor. Each of the Obligors acknowledges that the Administrative Agent and each Lender are engaged in a wide range of financial services and businesses and that they may now have or may in the future have interests or take actions that may conflict with the Obligors' interests. This Agreement does not create a joint venture among the parties. The parties hereto intend that the relationship among them shall be solely that of creditor and debtor. Nothing contained in this Agreement or any other Loan Document shall be deemed or construed to create a partnership, tenancy-in-common, joint tenancy, joint venture or co-ownership by or between any Lender, on the one hand, and any other Lender, any Obligor or any other Person, on the other hand. No Lender Party shall in any way be responsible or liable for the debts, losses, obligations or duties of the Obligors or any other Person other than itself.

11.21. Confidentiality. Each Lender Party agrees to hold all Confidential Information obtained pursuant to the Loan Documents or the transactions contemplated hereby in accordance with its customary procedure for handling such information of this nature and in accordance with safe and sound banking practices; *provided that* nothing herein shall prevent any Lender from disclosing such information: (a) to any Affiliate of such Lender Party, any other Lender or the Administrative Agent in connection with the Loan Documents and the transactions contemplated thereby, (b) upon the order of any court or administrative agency or otherwise to the extent required by Applicable Law, (c) to bank examiners or upon the request or demand of any other regulatory or self-regulatory agency or authority, (d) that had been publicly disclosed other than as a result of a disclosure by the Administrative Agent or Lender prohibited by this Agreement, (e) in connection with any litigation to which any one or more of the Lenders or the Administrative Agent (in each case, including to any of their respective employees, counsel, representatives or other agents) is a party, or in connection with the enforcement of any right or the exercise of any remedy hereunder or under the other Loan Documents, (f) to such Lender's or the Administrative Agent's legal counsel and independent auditors and accountants, (g) that was in such Lender's or the Administrative Agent's possession free of any obligation of confidence at the time of its receipt of such information, (h) that is developed by such Lender or the Administrative Agent independently of and without reference to any confidential information, (i) that is identified by the Obligors as no longer to be considered "Confidential Information", (j) to any actual or proposed participant or assignee; *provided that* any actual or proposed participant or assignee has signed an agreement containing provisions substantially similar to or at least as restrictive as those contained in this Section 11.21, and (k) to any actual or prospective counterparty (and its advisors and brokers) to any securitization, swap, credit insurance or reinsurance, derivative or other transaction under which payments are to be made by reference to the Borrowers and their obligations hereunder, this Agreement or payments hereunder transaction relating to any Obligor and the Loan Documents; *provided that* any actual or proposed counterparty (and its advisors and brokers) has signed an agreement containing provisions substantially similar to or at least as restrictive as those contained in this Section 11.21; *provided further* that each Person to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential on substantially the same terms as provided herein.

The terms contained in the Loan Documents are confidential and, except for disclosure to the various parties thereto, their respective shareholders and such Persons' board of directors (or similar body), officers, employees or professional advisors retained in connection with the transaction contemplated hereby, or as may be required by Applicable Law, may not be disclosed in whole or in part by any Obligor to any other Person without the prior written consent of the Administrative Agent.

11.22. Payments Set Aside. If any Obligor (or any Person on its behalf) makes a payment to any Lender Party, or any Lender Party exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof subsequently are invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Lender Party in its discretion) to be repaid to such Obligor (or such Person), a trustee, administrator, receiver or any other Person in connection with any insolvency proceeding or otherwise, then: (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Lender severally agrees to pay to the Administrative Agent from whom it (or any related Lender Party) received any such amounts upon demand its *pro rata* share of any amount so recovered from or repaid by the Administrative Agent.

11.23. Notification of Addresses, Lending Offices, Etc. Each Lender shall notify the Administrative Agent in writing of any changes in the address to which notices to such Lender should be directed and of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request, including properly executed tax withholding forms.

11.24. USA PATRIOT Act Notice. Each Lender subject to the requirements of the Patriot Act, and the Administrative Agent (for itself and not on behalf of any Lender), hereby notifies the Borrowers that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the name and address of the Borrowers and other reasonable information that will allow such Lender, or the Administrative Agent, as applicable, to identify the Borrowers in accordance with the Patriot Act.

11.25. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

11.26. Electronic Execution; Electronic Records. The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; *provided, further*, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

11.27. Dutch Attorney. If a Dutch Obligor is represented by an attorney in connection with the signing and/or execution of this Agreement and the other Loan Documents or any other agreement, deed or document referred to in or made pursuant to this Agreement, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of their authority shall be governed by the laws of the Netherlands.

[Remainder of page intentionally left blank]

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

JBS S.A.,
as Borrower

By: /s/ Eduardo Maciel
Name: Eduardo Maciel
Title: Director Financiero

By: /s/ Pablo Costa
Name: Pablo Costa
Title: illegible

Witnesses:

1. /s/ Rafael Annoni Lance
Name: Rafael Annoni Lance
ID#: 43.943.007
CPF: 394.497.43800

2. /s/ illegible
Name: illegible
ID#: 19447730
CPF: 08697734886

Signature Page to JBS Revolving Credit Facility Agreement (2022)

JBS INVESTMENTS LUXEMBOURG S.À R.L., as Borrower

By: /s/ Lucas Carracedo

Name: Lucas Carracedo

Title: Attorney

Signature Page to JBS Revolving Credit Facility Agreement (2022)

SEARA ALIMENTOS LTDA., as Borrower

By: /s/ Eduardo Maciel
Name: Eduardo Maciel
Title: Director Financiero

By: /s/ Pablo Costa
Name: Pablo Costa
Title: illegible

Witnesses:

1. /s/ Rafael Annoni Lance
Name: Rafael Annoni Lance
ID#: 43.943.007
CPF: 394.497.43800

2. /s/ illegible
Name: illegible
ID#: 19447730
CPF: 08697734886

Signature Page to JBS Revolving Credit Facility Agreement (2022)

SEARA MEATS B.V., as Borrower

By: /s/ Juliano da S. Jubileu
Name: Juliano da S. Jubileu
Title: Authorized Signatory

By: /s/ Giovanni H. Soares
Name: Giovanni H. Soares
Title: Authorized Signatory

Signature Page to JBS Revolving Credit Facility Agreement (2022)

MIZUHO BANK, LTD.,
as Administrative Agent

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

Signature Page to JBS Revolving Credit Facility Agreement (2022)

BANK OF MONTREAL,
as Lender

By: /s/ Paul Harris
Name: Paul Harris
Title: Managing Director

Signature Page to JBS Revolving Credit Facility Agreement (2022)

FIRST ABU DHABI BANK PJSC,
as Lender

By: /s/ Zaryaan Ahmed
Name: Zaryaan Ahmed
Title: Executive Director - Loan Syndicate &
Distributions

By: /s/ Moataz Khalil
Name: Moataz Khalil
Title: MD & Global Head of Diversified industries
Group

Signature Page to JBS Revolving Credit Facility Agreement (2022)

INDUSTRIAL AND COMMERCIAL BANK OF CHINA
LIMITED, PANAMA BRANCH,
as Lender

By: /s/ Wan Wu
Name: Wan Wu
Title: General Manager

Signature Page to JBS Revolving Credit Facility Agreement (2022)

MIZUHO BANK, LTD.,
as Lender

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

Signature Page to JBS Revolving Credit Facility Agreement (2022)

ROYAL BANK OF CANADA,
as Lender

By: /s. John Flores
Name: John Flores
Title: Authorized Signatory

Signature Page to JBS Revolving Credit Facility Agreement (2022)

LENDERS AND COMMITMENTS

Lender	Commitment	
First Abu Dhabi Bank PJSC	U.S.\$	100,000,000.00
Industrial and Commercial Bank of China Limited, Panama Branch	U.S.\$	100,000,000.00
Mizuho Bank, Ltd.	U.S.\$	100,000,000.00
Royal Bank of Canada	U.S.\$	100,000,000.00
Bank of Montreal	U.S.\$	50,000,000.00
TOTAL COMMITMENTS	U.S.\$	450,000,000.00

Revolving Credit Agreement
Schedule 1

ADDRESSES FOR NOTICES

Revolving Credit Agreement
Schedule 2

Lender

FIRST ABU DHABI BANK PJSC, as Lender

Address

Primary Credit Contact and Disclosure Contact:

First Abu Dhabi Bank
Rua Iaia 77, cj. 32
Itaim Bibi
São Paulo, SP, Brazil
CEP 04542-060

Attn: Angela Martins / Rodrigo Chiavelli / Satish Singh
Tel.: +55 11 3386 4420 / +55 11 3386 4425 / +971 2 305 3606
E-mail: angela.martins@bankfab.com / rodrigo.chiavelli@bankfab.com /
satish.singh@bankfab.com

Secondary Credit Contact:

First Abu Dhabi Bank
FAB Building, 4th Floor
Khalifa Business Park
Al Qurm District
P.O. Box 6316
Abu Dhabi, UAE

Attn: GCF - Loan Portfolio Management
Tel.: +971 2 692 0376
E-mail: LPM@bankfab.com /

Primary Operations Contact:

First Abu Dhabi Bank
FAB Building, 4th Floor
Khalifa Business Park
Al Qurm District

Attn: Nabeel Ansari / Sayed Jawad
Tel.: +971 2 611 1090 / +971 2 305 4080
E-mail: nabeel.ansari@bankfab.com / sayed.jawad@bankfab.com /
laufab@bankfab.com

INDUSTRIAL AND COMMERCIAL BANK OF CHINA LIMITED,
PANAMA BRANCH, as Lender

MMG Tower, 20th Floor
Paseo del Mar Avenue, Costa del Este
Panama City, Panama

Attn: Lyu Xiaoqian / Ding Yongli
Tel.: +507 320-5953 / +507 320-5951
E-mail: xiaoqian.lyu@pa.icbc.com.cn / yongli.ding@pa.icbc.com.cn

Revolving Credit Agreement
Schedule 2

MIZUHO BANK, LTD., as Lender

Mizuho Bank
1271 Avenue of The Americas
New York, NY 10020

Attn: Luis Baltodano
Tel.: 212-282-4362
E-mail: luis.baltodano@mizuhogroup.com

Revolving Credit Agreement
Schedule 2

ROYAL BANK OF CANADA, as Lender

Three World Financial Center
200 Vesey Street
New York, NY 10281-8098

Attn: Cindy Sau / Joey Leung
Tel.: 416-974-5228
E-mail: RBCNewYorkGLA1@rbc.com / cindy.sau@rbccm.com

Revolving Credit Agreement
Schedule 2

BANK OF MONTREAL, as Lender

For Borrowings out of Chicago, USA:

Bank of Montreal, Chicago Branch
115 S LaSalle Street
Chicago, IL 60603

Attn: Phaedra Elam / Kathleen Doyle
Fax: 312-461-5955
E-mail: kathleen.doyle@bmo.com

For Borrowings out of London, UK:

For Credit Aspects:

Bank of Montreal, London Branch
100 Liverpool Street
London, EC3M 2AT
United Kingdom

Attn: Richard Pittam
Tel.: +44 20 7664 8173
E-mail: richard.pittam@bmo.com

For Operations Aspects:

Bank of Montreal, London Branch
250 Yonge Street, 11th Floor
Toronto, Ontario
Canada M5B 2L7

Attn: Heather Sinclair / Dulce Simoes
Tel.: +1 (416) 598-6761 / +1 (416) 598-6775
Fax: +1 (416) 598-6006
E-mail: heather.sinclair@bmo.com /
dulce.simoese@bmo.com /
bmocclo.londonteam@bmo.com

Revolving Credit Agreement
Schedule 2

EXHIBIT A
to the Revolving Credit Agreement
FORM OF NOTICE OF BORROWING

Date: _____, 201__

To: Mizuho Bank, Ltd., as the Administrative Agent under the JBS 2022 Revolving Credit Facility Agreement, dated as of August 5, 2022 (as amended, restated or otherwise modified from time to time, the "Revolving Credit Agreement"), among JBS S.A. ("JBS"), JBS Investments Luxembourg S.À R.L. ("JBS Lux"), SEARA Meats B.V. ("Seara Meats"), and Seara Alimentos Ltda. ("Seara"), as Borrowers, JBS, JBS Lux, Seara Meats and Seara, as guarantors (the "Guarantors"), the other lenders party thereto, and Mizuho Bank, Ltd., as the Administrative Agent.

Ladies and Gentlemen:

The undersigned refers to the Revolving Credit Agreement (terms defined therein being used herein as therein defined) and, pursuant to Section 2.3 of the Revolving Credit Agreement, hereby gives you irrevocable notice of the borrowing (the "Proposed Borrowing") specified below:

- (a) The Business Day of the Proposed Borrowing is _____, 20__.
- (b) The Interest Periods of the Proposed Borrowing shall consist of [one (1) month/ three (3) months/ six (6) months].
- (c) The aggregate principal amount of the Proposed Borrowing is \$ _____.

We certify that the following statements are true on the date hereof, and will be true on the date of the Proposed Borrowing, both before and after giving effect to the Loans and to the application of the proceeds therefrom:

- (i) the representations and warranties contained in Article IV of the Revolving Credit Agreement are true in all material respects as though made on and as of this date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date), giving effect to the Proposed Borrowing and to the application of the proceeds thereof;
- (ii) no Default or Event of Default has occurred and is continuing, or would result from such Proposed Borrowing or the application of the proceeds thereof; and
- (iii) the proceeds of the Proposed Borrowing will be applied as follows (following the funding the payment of all fees and expenses payable as required by the Revolving Credit Agreement):

[PROVIDE ACCOUNT DETAILS]

Revolving Credit Agreement
Exhibit A

IN WITNESS WHEREOF, the undersigned have caused this Notice of Borrowing to be executed by their respective duly authorized officials, officers or agents as of the date first above mentioned.

Very truly yours,

[_____] ,
as Borrower

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Revolving Credit Agreement
Exhibit A

FORM OF ASSIGNMENT AGREEMENT

This ASSIGNMENT AND ACCEPTANCE AGREEMENT (the "Agreement") dated as of _____, ____ is made between _____ (the "Assignor") and _____ (the "Assignee").

RECITALS

The Assignor is a party to the JBS Revolving Credit Facility Agreement, dated as of August 5, 2022 (as amended, restated or otherwise modified from time to time, the "Revolving Credit Agreement"), among JBS S.A. ("JBS"), JBS Investments Luxembourg S.À R.L. ("JBS Lux"), SEARA Meats B.V. ("Seara Meats"), and Seara Alimentos Ltda. ("Seara"), as Borrowers, JBS, JBS Lux, Seara Meats and Seara, as guarantors (the "Guarantors"), the Lenders as defined therein (including the Assignor, the "Lenders"), and Mizuho Bank, Ltd., as the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Revolving Credit Agreement.

The Assignor wishes to assign to the Assignee [a portion][all] of the rights and obligations of the Assignor under the Revolving Credit Agreement in respect of its Loans, its Commitment and the other rights and obligations of the Assignor in connection therewith, and the Assignee wishes to accept assignment of such rights and to assume such obligations from the Assignor, in each case on the terms and subject to the conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, the parties hereto agree as follows:

Section 1. Assignment and Acceptance. (a) Subject to the terms and conditions of this Agreement: (i) the Assignor hereby sells, transfers and assigns to the Assignee; and (ii) the Assignee hereby purchases, assumes and undertakes from the Assignor, without recourse and without representation or warranty (except as provided in this Agreement), \$_____ of the Assignor's [Commitment/Loan], and all related rights, benefits, obligations, liabilities and indemnities of the Assignor under and in connection with the Revolving Credit Agreement (all of the foregoing being herein called the "Assigned Rights and Obligations").

(b) With effect on and after the Effective Date (as defined in Section 5 hereof), the Assignee shall be a party to the Revolving Credit Agreement and succeed to all of the rights and be obligated to perform all of the obligations of a Lender under the Revolving Credit Agreement, including the requirements concerning confidentiality and the payment of indemnification to the Administrative Agent. The Assignee agrees that it shall perform in accordance with their terms all of the obligations that by the terms of the Revolving Credit Agreement are required to be performed by it as a Lender. It is the intent of the parties hereto that the Assignor shall relinquish its rights and be released from its obligations under the Revolving Credit Agreement to the extent that such obligations have been assumed by the Assignee; *provided that* the Assignor shall not relinquish its rights under Article IV or Section 11.4 of the Revolving Credit Agreement in respect of the Assigned Rights and Obligations to the extent such rights relate to the time before the Effective Date.

Revolving Credit Agreement
Exhibit B

Section 2. Payments. (a) As consideration for the sale, transfer and assignment contemplated in Section 1, the Assignee shall pay to the Assignor on the Effective Date in immediately available funds an amount [equal to \$_____, representing the principal amount of all outstanding and funded Loans and accrued interest thereon included within the Assigned Rights and Obligations][set forth in a separate agreement between the Assignor and the Assignee].

(b) The [Assignor][Assignee] further agrees to pay to the Administrative Agent a processing fee in the amount specified in Section 11.8(b) of the Revolving Credit Agreement.

Section 3. Reallocation of Payments. Any interest, fees and other payments accrued with respect to the Assigned Rights and Obligations: (a) prior to the Effective Date, shall be for the account of the Assignor, and (b) on and after the Effective Date, shall be for the account of the Assignee. Each of the Assignor and the Assignee agrees that it shall hold in trust for the other party any interest, fees and other amounts that it may receive to which the other party is entitled pursuant to the preceding sentence and pay to the other party any such amounts that it may receive promptly upon receipt.

Section 4. Independent Credit Decision. The Assignee: (a) acknowledges that it has received a copy of the Revolving Credit Agreement, the Schedules and Exhibits thereto and the other Loan Documents (other than the Fee Letter(s)), together with copies of the most recent financial statements of JBS (as defined in the Revolving Credit Agreement), and such other documents and information as it has deemed appropriate to make its own credit and legal analysis and decision to enter into this Agreement, and (b) agrees that it shall, independently and without reliance upon the Assignor, the Administrative Agent or any other Lender Party and based upon such documents and information as it shall deem appropriate at the time, continue to make its own credit and legal decisions in taking or not taking action under the Loan Documents.

Section 5. Effective Date; Notices (a) As between the Assignor and the Assignee, the effective date for this Agreement shall be _____, _____ (the "Effective Date"); *provided that* the following conditions precedent have been satisfied on or before the Effective Date:

(i) this Agreement shall be executed and delivered by the Assignor and the Assignee,

(ii) [the consent of the Borrowers shall have been duly obtained and shall be in full force and effect as of the Effective Date]¹,

¹ To be included if Borrower's consent is required pursuant to Section 11.8.

(iii) Assignee shall pay to the Assignor all amounts due to the Assignor under this Agreement (confirmation of which shall be informed to the Administrative Agent by the Assignor),

(iv) the processing fee referred to in Section 2(b) shall have been paid to the Administrative Agent, and

(v) if the Assignee is not already a Lender, the Assignee shall have delivered an Administrative Questionnaire to the Administrative Agent.

(b) Promptly after the execution of this Agreement, the Assignor shall deliver to the Borrowers and the Administrative Agent, for acknowledgment by the Administrative Agent, a Notice of Assignment substantially in the form attached hereto as Schedule 1.

[Section 6. Administrative Agent. The Assignee shall assume no duties or obligations held by the Assignor in its capacity as the Administrative Agent under the Loan Documents.]

Section 7. Representations and Warranties. (a) The Assignor represents and warrants that: (i) it is the legal and beneficial owner of the Assigned Rights and Obligations, which are free and clear of any Lien or other adverse claim; (ii) it is duly organized and existing and has the full power and authority to take, and has taken, all action necessary to execute and deliver this Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Agreement, and to fulfill its obligations hereunder; (iii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Agreement, and apart from any agreements or undertakings or filings required by the Revolving Credit Agreement, no further action by, notice to, or filing with any Person is required of it for such execution, delivery or performance; and (iv) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignor, enforceable against the Assignor in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general principles of equity.

(b) The Assignor makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Revolving Credit Agreement or the other Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Revolving Credit Agreement, the other Loan Documents or any other document furnished pursuant thereto. The Assignor makes no representation or warranty in connection with, and assumes no responsibility with respect to, the solvency, financial condition or statements of any Obligor or any other Person, or the performance or observance by any Obligor or any other Person of any of its obligations under the Revolving Credit Agreement, any other Loan Document or any other document furnished in connection therewith.

Revolving Credit Agreement
Exhibit B

(c) The Assignee represents and warrants that: (i) it is duly organized and existing and has the full power and authority to take, and has taken, all action necessary to execute and deliver this Agreement and any other documents required or permitted to be executed or delivered by it in connection with this Agreement, and to fulfill its obligations hereunder; (ii) no notices to, or consents, authorizations or approvals of, any Person are required (other than any already given or obtained) for its due execution, delivery and performance of this Agreement, and apart from any agreements or undertakings or filings required by the Revolving Credit Agreement, no further action by, notice to, or filing with any Person is required of it for such execution, delivery or performance; (iii) this Agreement has been duly executed and delivered by it and constitutes the legal, valid and binding obligation of the Assignee, enforceable against the Assignee in accordance with the terms hereof, subject, as to enforcement, to bankruptcy, insolvency, moratorium, reorganization and other laws of general application relating to or affecting creditors' rights and to general principles of equity; and (iv) it is not an Obligor or any Affiliate thereof.

Section 8. Further Assurances. The Assignor and the Assignee each hereby agree to execute and deliver such other documents, and take such other action, as either party or the Administrative Agent reasonably may request in connection with the transactions contemplated by this Agreement, including the delivery of any notices or other documents the Administrative Agent that may be required in connection with the assignment and assumption contemplated hereby.

Section 9. Miscellaneous. (a) Any amendment or waiver of any provision of this Agreement shall be in writing and signed by the Assignor, the Assignee and the Administrative Agent. No failure or delay by either party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof and any waiver of any breach of the provisions of this Agreement shall be without prejudice to any rights with respect to any other or further breach thereof.

(b) All payments made hereunder shall be made without any set-off or counterclaim.

(c) The Assignor and the Assignee each shall pay its own costs and expenses (including attorney costs) incurred in connection with the negotiation, preparation, execution and performance of this Agreement and related documents.

(d) This Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

(e) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (NOT INCLUDING SUCH STATE'S CONFLICT OF LAWS PROVISIONS OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW). The Assignor and the Assignee each irrevocably submits to the non-exclusive jurisdiction of any state or Federal court sitting in the Borough of Manhattan, New York City, New York over any suit, action or proceeding arising out of or relating to this Agreement or any Loan Document, and irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or Federal court (and courts of appeal therefrom). Each party to this Agreement hereby irrevocably waives any objection, including any objection to the laying of venue or based upon the grounds of forum non conveniens, that it may now or hereafter have to the bringing of any action or proceeding in such courts in respect of this Agreement.

(f) THE ASSIGNOR AND THE ASSIGNEE EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENT (WHETHER ORAL OR WRITTEN). THE AGREEMENT OF EACH PARTY HERETO TO THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE OTHER PARTIES HERETO TO ENTER INTO THIS AGREEMENT.

Revolving Credit Agreement
Exhibit B

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Agreement to be executed and delivered by their duly authorized officers as of the date first above written.

[ASSIGNOR],
as the Assignor

By: _____
Name: _____
Title: _____

[ASSIGNEE],
as the Assignee

By: _____
Name: _____
Title: _____

Address: _____

Attn: _____

Revolving Credit Agreement
Exhibit B

NOTICE OF ASSIGNMENT AND ACCEPTANCE

_____, _____

Mizuho Bank, Ltd.
1271 Avenue of the Americas
New York, NY, 10020

Attention: Sophia White-Larmond / Hikaru Morita
Tel.: 201-626-9134 / 212-282-3615
Fax: 201-626-9941
Email: sophia.white-larmond@mizuhocbus.com / hikaru.morita@mizuhogroup.com
Group Email: LAU_Agent@mizuhogroup.com

JBS S.A.,
JBS Investments Luxembourg S.À R.L.,
SEARA Meats B.V.,
Seara Alimentos Ltda.,
as Borrowers

Av. Marginal Direita do Tietê
05118-100 - São Paulo - SP
Brazil
Attention: Leandro Soares Ranieri / Eduardo Maciel

Ladies and Gentlemen:

We refer to the JBS Revolving Credit Facility Agreement, dated as of August 5, 2022 (as amended, restated or otherwise modified from time to time, the "Revolving Credit Agreement"), among JBS S.A. ("JBS"), JBS Investments Luxembourg S.À R.L. ("JBS Lux"), SEARA Meats B.V. ("Seara Meats"), and Seara Alimentos Ltda. ("Seara"), as Borrowers, JBS, JBS Lux, Seara Meats and Seara, as guarantors (the "Guarantors"), the Lenders as defined therein (including the Assignor, the "Lenders"), and Mizuho Bank, Ltd., as the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Revolving Credit Agreement.

(a) We hereby give you notice of, and request your consent to, the assignment by _____ (the "Assignor") to _____ (the "Assignee") of [all][a portion] of the right, title and interest of the Assignor in and to the Revolving Credit Agreement (including [all][a portion] of the right, title and interest of the Assignor in and to the Assignor's [Commitment/Loan] pursuant to the Assignment Agreement attached hereto (the "Assignment Agreement"). After giving effect to such assignment (assuming no repayments after _____, ____), the principal amount of the Assignee's [Commitment/Loan] will be \$_____.

Revolving Credit Agreement
Exhibit B

(b) The Assignee agrees that, upon the satisfaction of the conditions of effectiveness of the assignment to be effected by the Assignment Agreement, the Assignee shall be bound by the terms of the Revolving Credit Agreement as fully and to the same extent as if it were the Lender originally holding such interest in the Revolving Credit Agreement.

(c) An Administrative Questionnaire for the Assignee is attached hereto.

(d) Each of you is entitled to rely upon the representations, warranties and covenants of each of the Assignor and the Assignee contained in the Assignment Agreement.

IN WITNESS WHEREOF, the Assignor and the Assignee have caused this Notice of Assignment and Acceptance to be executed by their respective duly authorized officials, officers or agents as of the date first above mentioned.

Very truly yours,

[ASSIGNOR],

By: _____
Name: _____
Title: _____

[ASSIGNEE],

By: _____
Name: _____
Title: _____

Revolving Credit Agreement
Exhibit B

ASSIGNMENT AND ACCEPTANCE
CONSENTED TO:

JBS
S.A.,
JBS INVESTMENTS LUXEMBOURG S.À R.L.,
SEARA MEATS B.V.,
SEARA ALIMENTOS LTDA.,
as Guarantors

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

cc: Mizuho Bank, Ltd., as Administrative Agent

Revolving Credit Agreement
Exhibit B

FORM OF NOTICE OF PREPAYMENT

Date: _____, 20__

To: Mizuho Bank, Ltd., as the Administrative Agent under the JBS Revolving Credit Facility Agreement, dated as of August 5, 2022 (as amended, restated or otherwise modified from time to time, the "Revolving Credit Agreement"), among JBS S.A. ("JBS"), JBS Investments Luxembourg S.À R.L. ("JBS Lux"), SEARA Meats B.V. ("Seara Meats"), and Seara Alimentos Ltda. ("Seara"), as Borrowers, JBS, JBS Lux, Seara Meats and Seara, as guarantors, the Lenders as defined therein, and Mizuho Bank, Ltd., as the Administrative Agent.

Ladies and Gentlemen:

The undersigned refers to the Revolving Credit Agreement (terms defined therein being used herein as therein defined) and, pursuant to Section 3.3 of the Revolving Credit Facility Agreement, hereby gives you irrevocable notice of prepayment (the "Prepayment") specified below:

(a) The Business Day of the Prepayment is _____, 20__.

(b) The aggregate principal amount of the Prepayment is U.S.\$[Amount], together with accrued and unpaid interest on such principal amount through the date of the Prepayment.

[Remainder of Page Intentionally Left Blank.]

Revolving Credit Agreement
Exhibit C

IN WITNESS WHEREOF, the Borrower has caused this Notice of Prepayment to be executed by its respective duly authorized officials, officers or agents as of the date first above mentioned.

Very truly yours,

[JBS S.A./JBS INVESTMENTS LUXEMBOURG S.À
R.L./SEARA MEATS B.V./SEARA ALIMENTOS LTDA.],
as Borrower

By: _____
Name:
Title:

By: _____
Name:
Title:

Revolving Credit Agreement
Exhibit C

FORM OF INCUMBENCY CERTIFICATE

[JBS S.A./JBS INVESTMENTS LUXEMBOURG S.À R.L./SEARA MEATS B.V./SEARA ALIMENTOS LTDA.]

August 5, 2022

[I, [_____] , am a duly authorized officer of [JBS S.A./JBS INVESTMENTS LUXEMBOURG S.À R.L./ /SEARA ALIMENTOS LTDA.]]
[We, [] and [] are authorized to represent SEARA MEATS B.V.], a company organized under the laws of [Brazil/the Netherlands/Luxembourg]^[2]
(the "Company"), and certify that, as such, [I am][we are] authorized to execute this Officer's Certificate on behalf of the Company, and do hereby
further certify that:

1. This Certificate is being furnished pursuant to Sections 5.1(c) and (d) of the REVOLVING CREDIT FACILITY, dated as of August 5, 2022 (as it may be amended from time to time, the "Agreement"), among JBS S.A. ("JBS"), JBS Investments Luxembourg S.À R. L. ("JBS Lux"), SEARA Meats B.V. ("Seara Meats"), and Seara Alimentos Ltda. ("Seara"), as Borrowers, JBS, JBS Lux, Seara Meats and Seara, as guarantors, the Lenders as defined therein, and Mizuho Bank, Ltd., as the Administrative Agent. All capitalized terms used herein not otherwise defined herein shall have the meanings assigned to such terms in the Agreement.

2. Attached hereto as Exhibit A is a true, complete and correct copy of the Organizational Documents of the Company, including any amendments thereto as in full force and effect through and including the date hereof.

3. Attached hereto as Exhibit B is a true, complete and correct copy of the relevant resolutions [and power-of-attorney] of the Company in full force and effect through and including the date hereof, evidencing the persons who are duly authorized by the Company to execute and deliver on its behalf each Loan Document to which it is a party and any other instrument or document required to be delivered by it under the Agreement.

4. Each of the persons named in Schedule I below has been duly elected or appointed and is duly qualified as an officer of the Company as of the date hereof, holding the office or offices set forth opposite his or her name, and is authorized and empowered to execute and deliver documents in the name of and on behalf of the Company in connection with the Agreement and the other Loan Document, and the signature set forth opposite his or her name is a specimen of his or her genuine signature.

5. No Default of Event of Default has occurred and is continuing.

6. All representations and warranties made by any Obligor in any Loan Document shall be true and correct in all material respects (except for representations and warranties that are modified by materiality, in which case such representations and warranties shall be true and correct in all respects) on and as of the Effective Date (it being understood that any representation or warranty which by its terms is made as of a specified date shall be required to be true and correct in all material respects only as of such specified date).

7. Borrowing or guaranteeing, as appropriate, the respective total Commitments would not cause any borrowing, guaranteeing or similar limit binding on the Company, contained in its Organizational Documents or any other agreement or instrument to which the Company is a party, to be exceeded.

[Remainder of Page Intentionally Left Blank.]

Revolving Credit Agreement
Exhibit D

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first written above.

Name:³

Title:

Name:⁴

Title:

I, [], [] of the Company, do hereby certify that [] is the duly elected and qualified [] of the Company and that the signature set forth on this certificate is [her/his] true signature.

Name:

Title:

³ Officer executing certificate to be a different person from the person executing the incumbency on Schedule I.

⁴ The managing director of Seara Meats B.V. is Seara Food Europe Holding B.V. and that managing director needs to be represented by two directors.

Revolving Credit Agreement
Exhibit D

Name	Office	Signature

Revolving Credit Agreement
Exhibit D

FORM OF FACILITY INCREASE AMENDMENT⁵

FACILITY INCREASE AMENDMENT

This Facility Increase Amendment, dated as of _____, 202[] (this "Facility Increase Amendment"), hereby amends the Revolving Credit Facility Agreement dated as of August 5, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Revolving Credit Agreement"), among JBS S.A. ("JBS"), JBS Investments Luxembourg S.À R.L. ("JBS Lux"), SEARA Meats B.V. ("Seara Meats"), and Seara Alimentos Ltda. ("Seara" and together with JBS, JBS Lux and Seara Meats, each a "Borrower" and, collectively, the "Borrowers"), JBS, JBS Lux, Seara Meats and Seara, as guarantors (each a "Guarantor" and, collectively, the "Guarantors"), the Lenders as defined therein, and Mizuho Bank, Ltd., as the Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Revolving Credit Agreement.

WHEREAS, the Borrowers wish to increase the aggregate amount of the Commitments available pursuant to the Revolving Credit Agreement in accordance with the terms thereof;

NOW THEREFORE, _____ (the "Additional Lender"), the Borrowers and the Administrative Agent hereby agree as follows:

SECTION 1. Commitment and Loans. Subject to the terms and conditions hereof and of the Revolving Credit Agreement and relying upon the representations and warranties set forth in the Revolving Credit Agreement, the Additional Lender agrees, severally and not jointly, to make Loans available to a Borrower from time to time on any Borrowing Date, in U.S. Dollars, in the amount of its Relevant Share of any such requested Borrowing, on a Business Day on or before the last day of the Availability Period in an aggregate principal amount up to and including, but not to exceed, the aggregate principal amount of its Commitment established hereby (taking into account the then-outstanding principal amount of any Loans previously disbursed by it at any time after the Effective Date), all in accordance with Section 2.1 of the Revolving Credit Agreement (as amended hereby).

SECTION 2. Amendments to Facility Agreement and Ancillary Documents.

(a) Effective as of the date hereof, the Additional Lender shall be a party to the Revolving Credit Agreement and have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof and each reference therein to "Lender" shall include the Additional Lender.

⁵ Revise as necessary if the Lender providing the additional Commitment is an existing Lender and not an Additional Lender.

(b) The reference to "U.S.\$450,000,000" in the definition of "Total Commitment" shall be changed to "U.S.\$500,000,000" in the Revolving Credit Agreement.

(c) Schedule 1 of the Revolving Credit Agreement is hereby amended by replacing the original Schedule 1 with Schedule 1 attached hereto.

(d) Schedule 2 of the Revolving Credit Agreement is hereby supplemented by adding the address for notices for the Additional Lender.

SECTION 3. Representations and Warranties. Each Borrower represents and warrants to the Administrative Agent and the Additional Lender that each of the representations and warranties in Article VI of the Revolving Credit Agreement is true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of the date hereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date).

SECTION 4. Conditions Precedent. The effectiveness of the Facility Increase Amendment is subject to the fulfillment to the satisfaction of the Administrative Agent and the Additional Lender of the following conditions, and the receipt by the Administrative Agent of the following documents, each in form and substance satisfactory to the Administrative Agent and the Additional Lender:

(a) Facility Increase Amendment. This Facility Increase Amendment, duly executed and delivered by the parties hereto.

(b) Corporate Documents. (i) Copies of (x) the Organizational Documents of each Obligor, and (y) documents (including, if necessary, appropriate resolutions of the Board of Directors, managers (as applicable) or similar body of each Obligor, and, if necessary, shareholder or similar approval) evidencing the due authorization by it of the performance of this Facility Increase Amendment to which it is a party, which copies shall be attached to the certificate in the form of Exhibit D to the Revolving Credit Agreement (adjusted as necessary), or (ii) a certificate of the Obligor confirming that there has been no amendment, rescission or modification of such corporate documents since the date they were previously delivered to the Administrative Agent in accordance with the conditions precedent set forth in the Revolving Credit Agreement, that such documents remain in full force and effect, and that such Obligor is duly authorized to execute, deliver and perform its obligations under this Facility Increase Amendment (and the Loan Documents as amended hereby) pursuant to such documents.

(c) Incumbency Certificate. A certificate of each Obligor as to the authority, incumbency and specimen signatures of the individuals who have executed this Facility Increase Amendment and other documents contemplated hereby on behalf of such Obligor, substantially in the form of Exhibit D to the Revolving Credit Agreement (adjusted as necessary).

(d) Luxembourg Trade and Companies Register. In respect of JBS Lux, (i) a true, complete and up-to-date copy of an excerpt (*extrait*) issued by the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) dated no earlier than one (1) Business Day prior to the date of this Facility Increase Amendment, and (ii) a true, complete and up-to-date copy of a non-registration certificate (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) dated no earlier than one (1) Business Day prior to the date of this Facility Increase Amendment.

(e) Fees. Evidence of payment of the fees and expenses then due and payable under Section 11.4 of the Revolving Credit Agreement, and any other fees separately agreed by the Additional Lender and the Borrowers, which fees and expenses shall be paid directly by any Borrower to the applicable counsel or third party advisor upon request by the Administrative Agent; *provided that* the applicable invoices under Section 11.4 of the Revolving Credit Agreement are delivered to the Borrowers at least five (5) Business Days prior to the date hereof.

(f) Regulatory Information. All documentation and other information reasonably requested by the Additional Lender in connection with this Facility Increase Amendment and the other Loan Documents and required by bank regulatory authorities under applicable “know your customer” rules and Anti-Money Laundering Laws, including Sanctions. If required by the Additional Lender, each Obligor’s duly completed Beneficial Ownership Certification.

SECTION 5. Amendment Limited. This Facility Increase Amendment is limited as specified herein and shall not constitute a modification, acceptance or waiver of any other provision of the Revolving Credit Agreement. The terms and conditions of the Revolving Credit Agreement, as amended by this Facility Increase Amendment, constitute the entire agreement and understanding of the parties hereto with respect to its subject matter and supersede all oral communications and prior writings with respect thereto.

SECTION 6. Governing Law. This Facility Increase Amendment and the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of the State of New York.

* * * *

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the parties hereto has caused a counterpart of this Facility Increase Amendment to be duly executed and delivered as of the date first above written.

BORROWER

JBS S.A.

By _____
Name:
Title:

By _____
Name:
Title:

Witnesses:

1. _____
Name:
ID#:
CPF:

2. _____
Name:
ID#:
CPF:

BORROWER

JBS INVESTMENTS LUXEMBOURG S.À R.L.

By _____
Name:
Title:

By _____
Name:
Title:

BORROWER

SEARA ALIMENTOS LTDA.

By _____
Name:
Title:

By _____
Name:
Title:

Witnesses:

1. _____
Name:
ID#:
CPF:

2. _____
Name:
ID#:
CPF:

BORROWER

SEARA ALIMENTOS LTDA.

By _____
Name:
Title: Authorized Signatory

By _____
Name:
Title: Authorized Signatory

ADDITIONAL LENDER

[INSERT NAME]

By _____
Name:
Title:

By _____
Name:
Title:

ACKNOWLEDGED BY:
ADMINISTRATIVE AGENT

MIZUHO BANK, LTD.

By _____
Name:
Title:

REVOLVING SYNDICATED FACILITY AGREEMENT

dated as of November 1, 2022,
among

JBS USA LUX S.A.,
and
JBS USA FOOD COMPANY,
and
JBS USA FINANCE, INC.,
and
JBS AUSTRALIA PTY LIMITED,
and
JBS FOOD CANADA ULC,
as Borrowers

The LENDERS Party Hereto

and

BANK OF MONTREAL, as Administrative Agent, as an Issuing Bank and as Swingline Lender

BMO CAPITAL MARKETS CORP., TRUIST SECURITIES, INC., BARCLAYS BANK PLC,
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, MIZUHO BANK, LTD. and RBC CAPITAL MARKETS*,
as Joint Lead Arrangers

BMO CAPITAL MARKETS CORP. and TRUIST SECURITIES, INC.,
as Joint Bookrunning Managers

TRUIST BANK, as
Syndication Agent

BARCLAYS BANK PLC, BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
MIZUHO BANK, LTD. and ROYAL BANK OF CANADA, as
Co-Documentation Agents

ING CAPITAL LLC, COÖPERATIEVE RABOBANK U.A. and REGIONS BANK, as
Senior Management Agents

BANK OF MONTREAL, as
Sustainability Structuring Agent

* RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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EXHIBITS:

- Exhibit A – Form of Assignment and Assumption
- Exhibit B-1 – Form of Borrowing Request
- Exhibit B-2 – Form of Letter of Credit Request
- Exhibit C – Form of Guarantee Agreement
- Exhibit D – Form of Interest Election Request
- Exhibit E – Form of Compliance Certificate
- Exhibit F – Form of Revolving Note
- Exhibit G-1 – Form of U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)
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- Exhibit H – Form of Subsidiary Borrower Joinder Agreement
- Exhibit I – Form of Subsidiary Borrower Termination Agreement
- Exhibit J – Form of Post-Collateral Cure Borrowing Base Certificate

REVOLVING SYNDICATED FACILITY AGREEMENT dated as of November 1, 2022 (as it may be amended, restated or otherwise modified from time to time, including the schedules and exhibits hereto, this "Agreement"), among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg ("Luxembourg"), with registered address at 8-10, avenue de la Gare, L- 1610 Luxembourg, and registered with the Luxembourg *Registre de Commerce et des Sociétés, Luxembourg* (the "RCS") under number B 203.443 (the "Company" or the "Lux Borrower"), JBS USA FOOD COMPANY, a Delaware corporation (the "U.S. Borrower"), JBS USA FINANCE, INC., a Delaware corporation (the "U.S. Finance Borrower"), JBS AUSTRALIA PTY LIMITED (ACN 011 062 338), a proprietary company limited by shares incorporated in Queensland, Australia (the "Australian Borrower") and JBS FOOD CANADA ULC, an unlimited liability company existing under the laws of the Province of Alberta, Canada (the "Canadian Borrower"), as Borrowers, the other Borrowers from time to time party hereto, the Lenders from time to time party hereto, and BANK OF MONTREAL, as the Administrative Agent, as an Issuing Bank and as Swingline Lender.

The Company has requested that the Lenders (as defined below) and the Issuing Lenders (as defined below) make Loans to and issue Letters of Credit for the account of the Company and the other Borrowers (as defined below) in an aggregate principal or stated amount not exceeding \$1,500,000,000 at any one time outstanding. The Lenders and the Issuing Lenders are willing to extend such credit upon the terms and conditions hereof.

NOW THEREFORE, in consideration of the foregoing recitals, mutual agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

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

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

"Adjusted Australian Bill Rate" means, with respect to any Term Benchmark Borrowing denominated in Australia Dollars for any Interest Period, an interest rate per annum equal to the Australian Bill Rate for such Interest Period; *provided that* if the Adjusted Australian Bill Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted BA Rate" means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to the BA Rate for such Interest Period; *provided that* if the Adjusted BA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Daily Simple RFR" means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling, *plus* (b) 0.0326% and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, *plus* (b) 0.10%; *provided that* if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBOR Rate" means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided that* if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” means BMO, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution and (b) any UK Financial Institution.

“Affected Lender” has the meaning assigned to such term in Section 2.24(c).

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreed Currencies” means Dollars and each Alternative Currency.

“Agreement” has the meaning set forth in the preamble hereto.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus 0.50% per annum and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) plus 1.00% per annum; provided that (i) if such rate shall be less than the Floor, such rate shall be deemed to be equal to the Floor and (ii) if such rate is not available or cannot be determined, such rate shall be deemed to be equal to the Floor for all purposes herein. For purposes of clause (c) above, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from the open of business on the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Alternative Currency” means Sterling, Euros, Canadian Dollars, Australian Dollars and any additional currencies determined after the Effective Date by mutual agreement of the Borrowers, Lenders, Issuing Lenders and Administrative Agent; provided that each such additional currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

“Alternative Currency Sublimit” means, individually and collectively, an amount equal to the lesser of (a) (i) with respect to Sterling, £150,000,000, (ii) with respect to Euros, €150,000,000, (iii) with respect to Canadian Dollars, C\$150,000,000 and (iv) with respect to Australian Dollars, A\$175,000,000 and (b) the total amount of the Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Commitments hereunder.

“Ancillary Document” has the meaning set forth in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering, including, without limitation, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* of Australia, the *Anti-Money Laundering and Counter-Terrorism Financing Rules of Australia* and the Corruption of Foreign Public Officials Act (Canada).

“**Applicable Percentage**” means at any time, with respect to any Lender, (a) with respect to any Tranche A Lender and any Tranche A Loans, LC Exposure or Swingline Loans, a percentage equal to a fraction, the numerator of which is such Tranche A Lender’s Tranche A Commitment and the denominator of which is the aggregate Tranche A Commitments or, if the Tranche A Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Tranche A Lender’s share of the aggregate Tranche A Exposures of all Tranche A Lenders at that time, (b) with respect to any Tranche B Lender and any Tranche B Loans, a percentage equal to a fraction, the numerator of which is such Tranche B Lender’s Tranche B Commitment and the denominator of which is the aggregate Tranche B Commitments or, if the Tranche B Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Tranche B Lender’s share of the aggregate Tranche B Exposures of all Tranche B Lenders at that time, in each case, at such time; provided that, for purposes of Section 2.21 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean, with respect to any Lender, a percentage equal to a fraction, the numerator of which is such Lender’s Tranche A Commitment or Tranche B Commitment, as the case may be, and the denominator is the aggregate Tranche A Commitments or Tranche B Commitments, as the case may be (but, in each case, disregarding any Defaulting Lender’s Commitment).

“**Applicable Rate**” means, for any day, with respect to any ABR Loan, Canadian Prime Rate Loan, Term SOFR Loan, Daily Simple SOFR Loan, BA Rate Loan, Australian Bill Rate Loan, SONIA Loan, EURIBOR Loan or the Unused Fee, as the case may be:

(a) commencing with the Effective Date and through the end of the first fiscal quarter ending after the Effective Date, a rate per annum equal to (i) 0.25% with respect to ABR Loans, (ii) 0.25% with respect to Canadian Prime Rate Loans, (iii) 1.25% with respect to Term SOFR Loans, (iv) 1.25% with respect to Daily Simple SOFR Loans (if then in effect pursuant to Section 2.14), (v) 1.25% with respect to BA Rate Loans, (vi) 1.25% with respect to Australian Bill Rate Loans, (vii) 1.25% with respect to SONIA Loans, (viii) 1.25% with respect to EURIBOR Loans or (ix) 0.175% with respect to the Unused Fee; and

(b) commencing with the first day of the first full fiscal quarter following the Effective Date and thereafter, the applicable rate per annum set forth below under the caption “ABR”, “Canadian Prime Rate”, “Adjusted Term SOFR Rate”, “Adjusted Daily Simple SOFR Rate”, “Adjusted BA Rate”, “Adjusted Australian Bill Rate”, “SONIA”, “Adjusted EURIBOR Rate” or “Unused Fee”, as the case may be, based upon the “Rating Level” on such date:

Rating Level	ABR / Canadian Prime Rate	Adjusted Term SOFR Rate / Adjusted Daily Simple SOFR Rate	Adjusted BA Rate	Adjusted Australian Bill Rate	SONIA	Adjusted EURIBOR Rate	Unused Fee
Level 1: > BBB+/Baa1 (in each case stable or better)	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.125%
Level 2: BBB/Baa2 (in each case stable or better)	0.125%	1.125%	1.125%	1.125%	1.125%	1.125%	0.15%
Level 3: BBB-/Baa3 (in each case stable or better)	0.25%	1.25%	1.25%	1.25%	1.25%	1.25%	0.175%
Level 4: < BB+/ Ba1 (in each case stable or better) or unrated	0.50%	1.50%	1.50%	1.50%	1.50%	1.50%	0.25%

; provided that, notwithstanding the foregoing clauses (a) and (b), from and after the Collateral Cure Date, the “Applicable Rate” shall mean a rate per annum equal to (i) 1.00% with respect to ABR Loans and Canadian Prime Rate Loans and (ii) 2.00% with respect to Term Benchmark Loans and RFR Loans.

The “Rating Level” will be based on the Applicable Ratings of two Rating Agencies falling within the same Level. In the event that only two Rating Agencies provide Applicable Ratings and such Applicable Ratings fall within different Levels, the Rating Level will be based upon the higher of the two Levels or, if one Applicable Rating is two Levels higher than the other Applicable Rating, the Level immediately below the higher Applicable Rating shall apply, and if one Applicable Rating is more than two Levels higher than the other Applicable Rating, the Level immediately above the lower Applicable Rating shall apply. In the event that each of the Rating Agencies provide Applicable Ratings that each fall within different Levels, the middle such Level shall apply. If no Rating Agency or only one Rating Agency shall have in effect an Applicable Rating (other than by reason of the circumstances referred to in the last sentence of this definition), the other Applicable Ratings or all Applicable Ratings, as the case may be, shall be deemed to be set at Level 4. If the Applicable Rating established by any Rating Agency shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by such Rating Agency, irrespective of when notice of such change shall have been furnished by the Company pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of any Rating Agency shall change, or if any Rating Agency shall cease to be in the business of rating corporate debt obligations, the Company and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of an Applicable Rating from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rating of such Rating Agency shall be determined by reference to the Applicable Rating from such Rating Agency most recently in effect prior to such change or cessation.

“Applicable Rating” means, with respect to any Rating Agency at any time, the Corporate Rating assigned by such Rating Agency to the Company.

“Applicable Time” means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Electronic Platform” has the meaning set forth in Section 8.03(a).

“Approved Fund” means any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Arrangers" means, collectively, the Persons named as the joint bookrunning managers or the joint lead arrangers on the cover of this Agreement.

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

"Associate" has the meaning assigned to such term in section 128F(9) of the Australian Tax Act.

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

"Australia" means the Commonwealth of Australia.

"Australian Bill Rate" means, in relation to the Adjusted Australian Bill Rate, the rate per annum equal to the following:

(a) (i) the average bid rate for Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters for Bills having a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month) published at or about 11:00 a.m. (Sydney time) on the first Business Day of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Australian Borrower; and

(ii) if the rate described in sub-paragraph (i) above is not available, the sum of:

(A) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters for Bills having a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month) published at or about 11:00 a.m. (Sydney time) on the first Business Day of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Australian Borrower; and

(B) 0.05% per annum.

(b) If the rate described in (a)(ii) is not available, the sum of:

(i) the following rates:

(A) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request by the Australian Reference Banks at or about 11:00 a.m. (Sydney time) as the mid discount rate (expressed as a yield percent to maturity) observed by the relevant Australian Reference Bank for marketable parcels of Australian Dollar denominated bank accepted bills and negotiable certificates of deposit accepted or issued by Prime Banks, and which mature on the last day of the relevant period with a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month); or

(B) (if there is no observable market rate for marketable parcels of Prime Bank Australian Dollar securities referred to in paragraph (A) above), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request by the Australian Reference Banks at or about 11.00 am (Sydney time) as the rate at which the relevant Australian Reference Bank could borrow funds in Australian dollars in the Australian interbank market and for the purchase of Bills (accepted by an Australian Reference Bank) with a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month) were it to do so by asking for and then accepting interbank offers for deposits in reasonable market sizes and for that period; and

(ii) 0.05% per annum.

Rates will be expressed as a percentage yield per annum to maturity being the arithmetic average, rounded up to the nearest four decimal places. Notwithstanding the foregoing, each of the rates described above shall not be less than 0.00% *per annum*.

“Australian Bill Rate Borrowing” means any borrowing of an Australian Bill Rate Loan.

“Australian Bill Rate Loan” means any Australian Dollar Loan during any Interest Period during which it bears interest based on the Adjusted Australian Bill Rate.

“Australian Borrower” has the meaning specified in the preamble to this Agreement.

“Australian Corporations Act” means the *Corporations Act 2001* (Cth) of Australia.

“Australian Dollar”, “AUD” and the symbol “A\$” each mean the lawful currency of Australia.

“Australian Dollar Loan” means any Loan made in Australian Dollars.

“Australian IWT” means any Australian Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act 1953* (Cth) of Australia.

“Australian Loan Party” means the Australian Borrower and any Guarantor incorporated and existing under the laws of Australia.

“Australian Reference Banks” means Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation, or such other person as the Administrative Agent and the Australian Borrower may agree.

“Australian Subsidiary” means any Subsidiary of the Australian Borrower incorporated and existing under the laws of Australia.

“Australian Tax Act” means the *Income Tax Assessment Act 1936* (Cth) of Australia or the *Income Tax Assessment Act 1997* (Cth) of Australia, as the context requires.

“Australian Tax Consolidated Group” means a “Consolidated Group” or an “MEC Group” as defined in the Australian Tax Act.

“Available Borrowing Amount” has the meaning set forth in Section 4.02(d).

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination or reduction to zero of all the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.14.

“BA Rate” means, for the Interest Period of each BA Rate Loan, the rate of interest per annum equal to the average annual rate applicable to Canadian Dollar bankers’ acceptances having an identical or comparable term as the proposed BA Rate Loan displayed and identified as such on the display referred to as the “CDOR Page” (or any display substituted therefor) of Refinitiv Benchmark Services (UK) Limited as at approximately 10:15 a.m. (Toronto time) on such day (which day shall be a Business Day), rounded upward if applicable to the nearest whole multiple of 1/20 of 1%, provided that if such rate does not appear on the CDOR Page at such time on such date, the BA Rate will be the annual discount rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:15 a.m. (Toronto time) on such day at which BMO is then offering to purchase Canadian Dollar bankers’ acceptances accepted by it having such specified term (or a term as closely as possible comparable to such specified term), rounded upward if applicable to the nearest whole multiple of 1/20 of 1%.

“BA Rate Borrowing” means any the borrowing of a BA Rate Loan.

“BA Rate Loan” means any Canadian Dollar Loan during any Interest Period during which bears interest based on the Adjusted BA Rate.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” has the meaning set forth on Schedule A-1.

“Banking Services Obligations” has the meaning set forth on Schedule A-1.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Batista Family” means Jose Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Benchmark” means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan in any Agreed Currency, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event has occurred, and the related Benchmark Replacement Date has occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency, “Benchmark Replacement” shall mean the alternative set forth in (2) below:

- (1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Canadian Prime Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “RFR Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion, in consultation with the Company, may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion, in consultation with the Company, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Bill” means a “bill of exchange” (other than a “cheque” (check)) under and as defined in the *Australian Bills of Exchange Act 1909* (Cth) of Australia. Each reference herein to “drawing”, “accepting”, “indorsing” or any other dealing with, a “Bill” shall have the meaning ascribed thereto by such Bills of Exchange Act.

“BMO” means Bank of Montreal.

“Board” means the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrowers” means, collectively, the Company and the Subsidiary Borrowers.

“Borrowing” means (a) Revolving Loans of the same Type and Agreed Currency made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, and (b) a Swingline Loan.

“Borrowing Request” means a request by the Company on behalf of a Borrower for a borrowing of Loans in accordance with Section 2.03 or 2.04, which shall be substantially in the form of Exhibit B-1.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only a RFR Business Day, (c) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (d) in relation to Loans denominated in any other Alternative Currency (other than as set forth in the preceding clause (a) through (c)) or any interest rate settings, fundings, disbursements, settlements or payments of any such Loan, any such day on which dealings in the applicable Alternative Currency are carried on in the principal financial center of such Alternative Currency; provided further that (i) when used in connection with Borrowings by the Australian Borrower or Letters of Credit issued to beneficiaries in Australia, the term “Business Day” shall also exclude any day on which Australian Reference Banks are not open for dealings in Australian Dollar deposits in Melbourne and Sydney, Australia, (ii) when used in connection with Borrowings by the Canadian Borrower or Letters of Credit issued in Canada, the term “Business Day” shall also exclude any day on which banks in Toronto, Ontario are required or permitted to be closed, and (iii) when in connection with Borrowings by the Lux Borrower or Letters of Credit issued to beneficiaries in Luxembourg, the term “Business Day” shall also exclude any day on which banks in the Grand-Duchy of Luxembourg, are required or permitted to be closed.

“Canadian Anti-Money Laundering Laws” means (as the context requires) (a) the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), including any guidelines or orders thereunder, the Special Economic Measures Act (Canada), Resolutions Implementing the United Nations Resolution on the Suppression of Terrorism, United Nations Al-Qaida and Taliban Regulations, or (b) any other applicable anti-money laundering, anti-terrorist financing, sanction and “know your client” rules, policies, regulations and laws of Canada.

“Canadian Borrower” has the meaning specified in the preamble to this Agreement.

“Canadian Dollar” and the symbol “C\$” each mean the lawful money of Canada.

“Canadian Dollar Loan” means any Loan made in Canadian Dollars.

“Canada ITA” shall mean the Income Tax Act (Canada), as amended.

“Canadian Loan Party” means the Canadian Borrower and any Guarantor organized and existing under the laws of Canada or a province or territory thereof.

“Canadian Prime Rate” means, for any day, a rate per annum equal to the greater of (i) the floating rate of interest announced from time to time by the Administrative Agent as its reference rate then in effect for determining rates of interest on Canadian Dollar loans to its customers in Canada and designated as its prime rate (with any change in such rate announced by the Administrative Agent taking effect at the opening of business on the day specified in the public announcement of such change) and (ii) the Adjusted BA Rate for an Interest Period of one month in effect on such day plus 1%. Any change in the Canadian Prime Rate due to a change in such reference rate or the one-month Adjusted BA Rate shall be effective from and including the effective date of such change in such reference rate or the one-month Adjusted BA Rate, respectively; provided that if both such rates are equal or if such one-month Adjusted BA Rate is unavailable for any reason on any date of determination, then the “Canadian Prime Rate” shall be the rate specified in (i) above; *provided* further that, the Canadian Prime Rate shall not be less than 0.00% *per annum*.

“Canadian Prime Rate Loan” means any Canadian Dollar Loan that bears interest based on the Canadian Prime Rate.

“Canadian Subsidiary” means any Subsidiary of the Canadian Borrower organized and existing under the laws of Canada or a province or territory thereof.

“CBR Loan” means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

“CBR Spread” means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

“Central Bank Rate” means, the greater of (I)(A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)’s “Bank Rate” as published by the Bank of England (or any successor thereto) from time to time, (b) Euros, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (c) any other Alternative Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor.

“Central Bank Rate Adjustment” means, for any day, for any Loan denominated in (a) Euros, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Adjusted Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) any other Alternative Currency, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

“Change in Control” means (a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders, or (b) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date), other than one or more Permitted Holders, is or has become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Effective Date) of more than 50% of the total voting power of the voting Equity Interests of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the voting Equity Interests of such holding company.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law”, regardless of the date enacted, adopted, implemented, promulgated or issued.

“Charges” has the meaning set forth in Section 9.15.

“Chief Financial Officer” means, with respect to any Person, the chief financial officer of such Person.

“Class” means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, is a Revolving Loan or a Swingline Loan.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning set forth in Section 7.02.

“Collateral Cure” has the meaning set forth in Section 7.02.

“Collateral Cure Date” has the meaning set forth in Section 7.02.

“Collateral Cure Notice” has the meaning set forth in Section 7.02.

“Collateral Document” means any document pursuant to which a Person grants a Lien upon any real or personal property as security for payment of the Obligations.

“Commitment” means, with respect to each Lender, individually or collectively as the context may require, the Tranche A Commitment and the Tranche B Commitment of such Lender. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed or provided its Commitment, as applicable. The initial amount of the Total Commitment is \$1,500,000,000.

"Commitment Termination Date" means the fifth anniversary of the Effective Date, as such date may be extended pursuant to Section 2.23.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein that is distributed by or to the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to Section 9.01, including through the Approved Electronic Platform.

"Company" has the meaning set forth in the preamble to this Agreement; provided that, following the assumption of the Lux Borrower's obligations hereunder by the Substituted Lux Company pursuant to Section 6.03(a), the "Company" shall mean such Substituted Lux Company.

"Competitor" means any Person that competes with the Company and its Subsidiaries in the industries in which they conduct their business and is identified by the Company in writing to the Administrative Agent (or is reasonably identifiable as an Affiliate of such Person). Notwithstanding anything to the contrary set forth herein, a list of Competitors identified by the Company as set forth above is permitted to be made available by the Administrative Agent to any Lender that specifically requests a copy thereof.

"Consolidated Depreciation and Amortization Expense" means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its consolidated Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

"Consolidated EBITDA" means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, plus

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Swap Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), in each case, deducted in computing Consolidated Net Income, plus

(e) the amount of any restructuring charge or reserve or nonrecurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Effective Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, plus

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, plus

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, plus

(i) costs of surety bonds incurred in such period in connection with financing activities, plus

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action, (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period and (D) in no event shall the aggregate amount under this clause (j) exceed 20% of Consolidated EBITDA for such period (after giving effect to the adjustments provided in this clause (j)), plus

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), plus

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Effective Date and to closure and/or consolidation of facilities and to exiting lines of business), plus

(m) the amount of loss or discount on sale of receivables and related assets to a Securitization Subsidiary in connection with a Securitization Transaction, plus

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of a Borrower or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Equity Interests); plus

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement, plus

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its consolidated Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), plus

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period, plus

(r) addbacks or other adjustments determined on a basis consistent with Article 11 of Regulation S-X in effect prior to January 1, 2021 promulgated under the Exchange Act and as interpreted by the staff of the SEC (or any successor agency);

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

“Consolidated Interest Expense” means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its consolidated Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

(b) the interest component of capitalized lease obligations;

(c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;

(d) interest actually paid by such Person or any of its consolidated Restricted Subsidiaries under any guarantee of Indebtedness or other obligation of any other Person;

(e) interest expense on Indebtedness guaranteed by the Company or any of its consolidated Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its consolidated Restricted Subsidiaries);

(f) net payments (whether positive or negative) pursuant to Swap Agreements; and

(g) cash and Disqualified Equity Interest dividends in respect of all preferred stock of consolidated Restricted Subsidiaries and Disqualified Equity Interests of such Person held by Persons other than such Person or a Wholly-Owned Subsidiary that is a Restricted Subsidiary; but excluding:

(t) accretion or accrual of discounted liabilities not constituting Indebtedness;

(u) interest expense attributable to a parent entity resulting from push-down accounting;

(v) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting;

(w) any “additional amounts”;

(x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Indebtedness issued on the Effective Date;

(y) any expensing of bridge, commitment and other financing fees; and

(z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization Transaction; and

(2) consolidated capitalized interest of such Person and its consolidated Restricted Subsidiaries for that period, whether paid or accrued.

“Consolidated Net Income” means, with respect to any Person for any period, the aggregate of the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of preferred stock dividends (the “Net Income”) of such Person and its consolidated Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

(3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,

(4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,

(5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,

(6) [reserved]

(7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its consolidated Restricted Subsidiaries) in any line item in such Person’s consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Effective Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,

(8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Swap Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,

(9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,

(10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,

(11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,

(12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and

(13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Net Tangible Assets” means, at any date, total assets of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP minus (a) current liabilities (excluding short-term Indebtedness and the current portion of long-term Indebtedness) of the Company and its consolidated Restricted Subsidiaries and (b) goodwill and other intangible assets of the Company and its consolidated Restricted Subsidiaries (but, for the avoidance of doubt, not deducting assets recorded on the balance sheet of the Company and its consolidated Restricted Subsidiaries as a result of investments by the Company or its consolidated Restricted Subsidiaries in their respective Affiliates), in each case, determined on a consolidated basis in accordance with GAAP.

“Consolidated Total Debt” mean, as at any date of determination, an amount equal to the aggregate amount of all outstanding Indebtedness for borrowed money (other than letters of credit or bank guarantees, to the extent undrawn) of the Company and its Restricted Subsidiaries of a type required to be reflected on a balance sheet prepared at such time on a consolidated basis in accordance with GAAP.

“Consolidated Total Leverage Ratio” means, as at any date of determination, the ratio of (a) Consolidated Total Debt as of such date minus the aggregate amount of unrestricted cash and cash equivalents listed on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of such date held free and clear of any Lien other than Liens permitted by clauses (a)(i) and (ii) of Section 6.02 (other than Liens permitted by clause (n) of the definition of Permitted Encumbrances) to (b) Consolidated EBITDA for the four consecutive fiscal quarters of the Company then last ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.01(a) or (b) (calculated on a Pro Forma Basis).

“Control” means (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise and (ii) with respect to any reference to Affiliate in relation to an Australian Loan Party or any of its Australian Subsidiaries, “Control” has the meaning given to it in section 50AA of the Australian Corporations Act. “Controlling” and “Controlled” have meanings correlative thereto.

“Controller” with respect to any Australian Loan Party, has the meaning given to it in section 9 of the Australian Corporations Act.

“Corporate Rating” means, at any time, (a) with respect to S&P or Fitch, the corporate credit rating of JBS USA Lux S.A. and (b) with respect to Moody’s, the corporate family rating of JBS USA Lux S.A.

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Credit Exposure” means, with respect to any Lender at any time, individually and collectively as the context may require, the sum of such Lender’s Tranche A Exposure and Tranche B Exposure.

“Credit Party” means the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender.

“Cure Expiration Date” has the meaning set forth in Section 7.02.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Indebtedness Incurred and not for purposes of speculation.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) Dollars, Daily Simple SOFR.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, examinership, court protection, assignment for the benefit of creditors, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws (including corporate statutes) of the United States, Canada or any other jurisdiction from time to time in effect and affecting the rights of creditors generally, including the insolvency and related provisions of the Australian Corporations Act.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within three Business Days of the date required to be funded or paid, (i) to fund its portion of any Borrowing, (ii) to fund any portion of its participation in any Letter of Credit or Swingline Loan or (iii) to pay over to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination in good faith that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company, the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender in writing, or has made a public statement to the effect, that it does not intend to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's determination in good faith that one or more condition precedents to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, any Issuing Lender or any Swingline Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement; provided that such Lender will cease to be a Defaulting Lender under this clause (c) upon the Administrative Agent's receipt of such certification in form and substance satisfactory to it, or (d) (i) has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, or has a direct or indirect parent company that has become the subject of a voluntary or involuntary public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, in each case, other than via an Undisclosed Administration, provided that for purposes of this clause (d)(i), a Lender shall not qualify as a Defaulting Lender solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Lender or its direct or indirect parent company by a Governmental Authority, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender or its direct or indirect parent company (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or such direct or indirect parent company, or (ii) has become the subject of a Bail-In Action or has a direct or indirect parent company that has become the subject of a Bail-In Action.

"Disposition" has the meaning set forth in Section 6.09.

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interest of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is putable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than as a result of a change of control or asset sale to the extent the terms of such Equity Interest provides that such Equity Interest shall not be required to be repurchased or redeemed until the Commitment Termination Date has occurred or such repurchase or redemption is otherwise permitted by this Agreement (including as a result of a waiver hereunder)), in whole or in part, in each case prior to the date that is 91 days after the Commitment Termination Date hereunder; provided that if such Equity Interest is issued to any plan for the benefit of employees of the Company or its Restricted Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Company or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Dollar", **"dollar"** or **"\$"** refers to lawful money of the U.S.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Domestic Borrower” means any Borrower that is organized under the laws of the United States, any State thereof or the District of Columbia.

“Domestic Subsidiary” means any Subsidiary of the Company that is organized under the laws of the U.S., any State thereof or the District of Columbia.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is November 1, 2022.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate or branch of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a Defaulting Lender, (ii) the Company or any Subsidiary or other Affiliate of the Company, (iii) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or (iv) any Competitor.

“Environmental Laws” means all treaties, laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the generation, management, use, presence, release or threatened release of, or exposure to, any Hazardous Materials, or to the extent relating to exposure to Hazardous Materials, to health and safety matters (including occupational safety and health standards).

“Environmental Liability” means liabilities, obligations, claims, actions, suits, judgments, or orders under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment, disposal or arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to the date of conversion, Indebtedness that is convertible into any such Equity Interests).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the complete or partial withdrawal of the Company or any ERISA Affiliate from any Plan (during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA) or Multiemployer Plan; (c) the filing of a notice of intent to terminate a Plan or the treatment of a Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA; (d) the institution of proceedings to terminate a Plan or a Multiemployer Plan by the PBGC; (e) the failure to make required contributions under Section 412 of the Code or Section 302 of ERISA; (f) the failure of any Plan to satisfy the minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan; (g) a determination that any Plan is in “at risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (h) the receipt by the Company or any ERISA Affiliate of any notice imposing Withdrawal Liability or a determination that a Multiemployer Plan is insolvent, within the meaning of Title IV of ERISA, or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the occurrence of a non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which any Borrower or any ERISA Affiliate is a “disqualified person” (within the meaning of Section 4975 of the Code) or a “party in interest” (within the meaning of Section 406 of ERISA) or with respect to which any Borrower or any such ERISA Affiliate could otherwise be liable in an amount that could reasonably be expected to result in a Material Adverse Effect; (j) any other event or condition which constitutes or might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate; and (k) any Foreign Benefit Event.

“ESG” has the meaning set forth in Section 9.02(e).

“ESG Amendment” has the meaning set forth in Section 9.02(e).

“ESG Pricing Provisions” has the meaning set forth in Section 9.02(e).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Euro” and “€” mean the single currency of the Participating Member States.

“EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Event of Default” has the meaning set forth in Article VII.

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

“Excluded Assets” has the meaning set forth on Schedule A-1.

“Excluded Domestic Subsidiary” has the meaning set forth on Schedule A-1.

“Excluded Subsidiary” has the meaning set forth on Schedule A-1.

“Excluded Swap Obligation” has the meaning set forth on Schedule A-1.

“Excluded Taxes” means, with respect to any recipient, including the Administrative Agent, any Lender and any Issuing Lender, of any payment to be made by or on account of any obligation of any Loan Party hereunder or any other Loan Document, (a) any Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office located in or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes or non-U.S. withholding Taxes, in each case, imposed on amounts payable to or for the account of such Lender with respect to any payment made by or on account of any obligation of a Loan Party pursuant to a law in effect at the time such Lender (other than an assignee pursuant to a request by the Company under Section 2.19(b)), becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Taxes under Section 2.17(a) or 2.17(c), (c) Taxes attributable to such recipient’s failure to comply with Section 2.17(f), (d) any Taxes imposed under FATCA, (e) Australian IWT imposed on payments by the Australian Borrower because the Lender is an Offshore Associate of the Australian Borrower, (f) with respect to a Loan made to the Canadian Borrower, any withholding Taxes imposed under the Canada ITA as a result of a Lender (i) not dealing at arm’s length (within the meaning of the Canada ITA) with the Canadian Borrower (or with any of its direct or indirect, through one or more partnerships, partners) or (ii) being a “specified shareholder” of the Canadian Borrower (or of any of its direct or indirect, through one or more partnerships, partners) and dealing not at arm’s length with such a “specified shareholder” (all within the meaning of the Canada ITA) (or any of its direct or indirect, through one or more partnerships, partners) except (A) where any non-arm’s length or “specified shareholder” relationship arises from a Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest or hypothec under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document or (B) where an Event of Default has occurred and is continuing or (g) any Tax Deduction on account of Taxes imposed by Luxembourg, if on the date on which the payment falls due (i) the payment could have been made to the Lender without such withholding or deduction for or on account of Tax if the Lender had been a Luxembourg Qualifying Lender, but on that date that Lender is not or has ceased to be a Luxembourg Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority; or (ii) the relevant Lender is an individual resident in Luxembourg for tax purposes or a tax transparent vehicle held by one or more individuals resident in Luxembourg and the Tax Deduction is made pursuant to the Luxembourg law dated 23 December 2005, as amended from time to time.

“Existing Commitment Termination Date” has the meaning set forth in Section 2.23(a).

"Existing Letter of Credit" means each letter of credit issued under the Existing Revolving Credit Agreement that is outstanding on the Effective Date, issued by a Lender and set forth on Schedule 2.06A.

"Existing Revolving Borrowings" has the meaning set forth in Section 2.05(e).

"Existing Revolving Credit Agreement" means the Revolving Syndicated Facility Agreement, dated as of October 12, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among, inter alia, the Borrowers and Royal Bank of Canada as administrative agent thereunder.

"Extending Lender" has the meaning set forth in Section 2.23(a).

"Extension Closing Date" has the meaning set forth in Section 2.23(b).

"Extension Request" has the meaning set forth in Section 2.23(a).

"Facility" means, individually and collectively as the context may require, each of the Tranche A Facility and the Tranche B Facility.

"Fair Market Value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair Market Value will be determined in good faith by such Person's board of directors or senior management, whose determination will be conclusive and evidenced by a resolution of such board of directors or an officer's certificate, as applicable.

"Farm Credit Lender" means a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971, as the same may be amended or supplemented from time to time.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements implementing any of the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero.

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

"Finance Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, to the extent such obligations are required to be classified and accounted for as finance leases on the balance sheet of such Person under GAAP, and the amount of such obligations at any time shall be the amount thereof that would be required to be set forth on the balance sheet as a finance lease liability of such Person prepared as of such time in accordance with GAAP. For purposes of Section 6.02, a Finance Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

"Financial Maintenance Covenant" means the covenant set forth in Section 6.06.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller (or other officer with a similar role) of a Borrower.

"Fitch" means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Australian Bill Rate, Adjusted BA Rate, each Adjusted Daily Simple RFR, the Alternate Base Rate, the Canadian Prime Rate, or the Central Bank Rate, as applicable. As of the Effective Date, the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Australian Bill Rate, Adjusted BA Rate, each Adjusted Daily Simple RFR, the Alternate Base Rate, the Canadian Prime Rate and the Central Bank Rate shall be 0%.

"Foreign Benefit Event" means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability by the Company or any Restricted Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of liability by the Company or any Restricted Subsidiary.

"Foreign Borrower" means any Borrower that is not a Domestic Borrower.

"Foreign Lender" means any Lender or Issuing Lender that is not a "United States person" as defined by Section 7701(a)(30) of the Code (a "U.S. Person") or is a partnership or other entity treated as a partnership for United States federal income tax purposes that is a U.S. Person, but only to the extent the beneficial owners (including indirect partners if its direct partners are partnerships or other entities treated as partnerships for United States federal income tax purposes) are not U.S. Persons.

"Foreign Pension Plan" means an employee benefit plan or pension plan that, under the applicable law of any jurisdiction other than the United States of America, the Company or any Restricted Subsidiary is required to fund, including through a trust or other funding vehicle, other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

"Foreign Subsidiary" means any Subsidiary of the Company that is not a Domestic Subsidiary.

"Foreign Subsidiary Debt Basket" has the meaning set forth in Section 6.01(a).

"GAAP" means, subject to Section 1.04(a), generally accepted accounting principles in the U.S., including those set forth in: (a) the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, (b) the Accounting Standards Codification of the Financial Accounting Standards Board, (c) such other statements by such other entity as are approved by a significant segment of the accounting profession and (d) the rules and regulations of the SEC governing the inclusion of financial statements (including pro forma financial statements) in periodic reports required to be filed pursuant to Section 13 of the Exchange Act, including opinions and pronouncements in staff accounting bulletins and similar written statements from the accounting staff of the SEC.

"Governmental Authority" means the government of the U.S., Canada, Australia, any other nation or any political subdivision thereof, whether state, provincial, territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

“GST” means any goods or services tax, value-added tax, consumption tax or similar tax including as that term is defined in the GST Act or any equivalent or similar value added tax imposed by a jurisdiction other than Australia.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* of Australia.

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by the Company)).

“Guarantee Agreement” means any Guarantee Agreement entered into among the applicable Borrowers, the Guarantors and the Administrative Agent, which shall be substantially in the form of Exhibit C, or other Guarantee documentation in respect of the Obligations reasonably satisfactory to the Administrative Agent.

“Guarantee Requirement” means the requirement that (x) if any Subsidiary of the Company (other than the Australian Borrower) or any Subsidiary of JBS S.A. (other than the Company and its Subsidiaries) from time to time shall be or become actually or contingently liable under any Guarantee for any Material Indebtedness of any Borrower or Subsidiary Guarantor, the Administrative Agent shall have received a Guarantee Agreement or a supplement thereto, as applicable, duly executed and delivered on behalf of such Person, together with documents and opinions of the type referred to in Sections 4.01(b) through 4.01(e) with respect to such Person; provided that, at the Company’s option upon written designation to the Administrative Agent, a Subsidiary shall not be required to become a Guarantor so long as the Indebtedness guaranteed by such Subsidiary’s Guarantee utilizes (without duplication) (1) available capacity under the Priority Debt Basket and/or (2) available capacity under the Foreign Subsidiary Debt Basket, in each case, were such utilization measured as though such guaranteed Indebtedness reduced capacity under the applicable basket and (y) solely following the Collateral Cure Date, the Administrative Agent shall have received from the direct parent entity of each Borrower and each Subsidiary of the Company (other than any Excluded Subsidiary, except to the extent that such Excluded Subsidiary would be required to become a Guarantor pursuant to clause (x) above in this “Guarantee Requirement”) a Guarantee Agreement or a supplement thereto, as applicable, duly executed and delivered on behalf of such Person, together with documents and opinions of the type referred to in Sections 4.01(b) through 4.01(e) with respect to such Person.

“Guarantor” means each of the Company, each Subsidiary Borrower, each Parent Guarantor and each Subsidiary Guarantor; provided that (i) no Borrower that is a Foreign Borrower shall be required to provide a Guarantee in respect of the Obligations of any Domestic Borrower and (ii) for the avoidance of doubt, the Australian Borrower shall not be required to provide a Guarantee in respect of any Obligations.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including any petroleum products or byproducts and all other hydrocarbons, radon gas, asbestos or asbestos-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and all other substances or wastes of any nature that are defined or regulated as hazardous or toxic pursuant to any Environmental Law.

“Incremental Commitment” means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.05, to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender’s Credit Exposure under such Incremental Facility Agreement.

“Incremental Facility Agreement” means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Company, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.05.

“Incremental Lender” means a Lender with an Incremental Commitment.

“incur” means create, incur, assume, Guarantee or otherwise become responsible for, and “incurred” and “incurrence” shall have correlative meanings.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business and excluding obligations with respect to letters of credit securing such trade accounts payable entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawings are reimbursed no later than the tenth Business Day following payment on the letter of credit), (d) all obligations of such Person in respect of the deferred purchase price of property or services, excluding (i) accounts payable incurred in the ordinary course of business on normal commercial terms, including pursuant to supply chain financing arrangements offered to vendors, and not overdue by more than 60 days, (ii) deferred compensation and (iii) any purchase price adjustment, earnout or deferred payment of a similar nature incurred in connection with an acquisition (but only to the extent that, at the time of closing of such acquisition, the amount thereof is not determinable and, to the extent the amount thereof thereafter becomes fixed and determined, such amount is payable within 60 days thereafter; provided that, if such amount shall not have been paid within 60 days thereafter, such amount shall no longer be excluded under this clause (iii)), (e) all Finance Lease Obligations and Synthetic Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (a) through (e) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit), (g) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (h) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, the amount of such Indebtedness being deemed to be the lesser of the fair market value (as determined reasonably and in good faith by the Company) of such property or assets and the amount of the Indebtedness so secured, (i) all Guarantees by such Person of Indebtedness of others, (j) all obligations in respect of Disqualified Equity Interests of such Person, (k) all obligations of such Person in respect of Swap Agreements and (l) all obligations of such Person in respect of Securitization Transactions (valued as set forth in the definition of Securitization Transaction). Indebtedness shall not include obligations under any operating lease of property of the Company or any Restricted Subsidiary, except that Synthetic Lease Obligations shall constitute Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; provided, however, that, in the case of Indebtedness sold by the obligor at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

"Indemnitee" has the meaning set forth in Section 9.03(b).

"Information" has the meaning set forth in Section 9.12.

"Intercreditor Agreement" has the meaning set forth in Schedule A-1.

"Interest Election Request" means a request by the Company on behalf of a Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit D.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan) or Canadian Prime Rate Loan, the last day of each March, June, September and December and the Commitment Termination Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and (e) with respect to any Loan, the Commitment Termination Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending (x) in the case of Adjusted Term SOFR Borrowings and Adjusted EURIBOR Borrowings, on the numerically corresponding day in the calendar month that is one, three or six months thereafter, (y) in the case of Adjusted BA Rate Borrowings, on the numerically corresponding day in the calendar month that is one or three months thereafter and (z) in the case of Adjusted Australian Bill Rate Borrowings, on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request and (iv) no Interest Period shall extend beyond the Commitment Termination Date for such Class of Loans. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" with respect to any Person or any investment by such Person in any other Person, means any direct or indirect advance, loan or other extension of credit (other than accounts receivable, trade credit, advances to customers and distributors and commissions, travel and similar advances to directors, officers, consultants and employees, in each case in the ordinary course of business) (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to, or any purchase or acquisition for value of Equity Interests, Indebtedness or other similar instruments issued by such Person. If any Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Equity Interests of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary or a Guarantor, or any Person otherwise ceases to be a Guarantor, any Investment by any Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

"Investment Grade Securities" means:

- (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof;
- (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among any Borrower and any of their Subsidiaries or any of their respective Affiliates;
- (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (d) corresponding instruments in countries other than the United States customarily utilized for high-quality investments (including Australia and Canada).

"ISP" means the "International Standby Practices 1998" published by the International Chamber of Commerce (or such later version thereof as may be in effect at the time of issuance).

"Issuing Lender" or "Issuing Bank" means Bank of Montreal, Truist Bank, Barclays Bank PLC, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Mizuho Bank, Ltd. and Royal Bank of Canada and each other Lender that becomes an Issuing Lender hereunder pursuant to Section 2.06(j), each in its capacity as an issuer of one or more Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(j), in each case, so long as such Person shall remain an Issuing Lender hereunder. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by branches or Affiliates of such Issuing Lender, in which case the term "Issuing Lenders" shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate (it being agreed that such Issuing Lender shall, or shall cause such branch or Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit).

"Junior Debt" means Material Indebtedness that is Subordinated Indebtedness or is unsecured.

"KPIs" has the meaning set forth in Section 9.02(e).

"LC Collateral Account" has the meaning set forth in Section 2.06(k).

"LC Commitment" means, with respect to any Issuing Lender, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit issued by such Issuing Lender. The amount of each Issuing Lender's LC Commitment is set forth in Schedule 2.06B or, in the case of any Issuing Lender that becomes an Issuing Lender hereunder pursuant to Section 2.06(j), in the written agreement referred to in such Section, or, in each case, is such other maximum permitted amount with respect to any Issuing Lender as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Lender and the Company.

"LC Disbursement" means a payment made by any Issuing Lender pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.21 of the LC Exposures of Defaulting Lenders in effect at such time.

"Lender-Related Person" means the Administrative Agent (and any sub-agent thereof), each Arranger, the Sustainability Structuring Agent, each Lender, each Issuing Lender and each Related Party of any of the foregoing Persons.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to Section 9.04. Unless the context otherwise requires, the term "Lenders" includes each Swingline Lender.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement. Each Existing Letter of Credit shall constitute a Letter of Credit for all purposes hereof.

"Letter of Credit Fee" has the meaning set forth in Section 2.12(a).

"Liabilities" means any losses, claims, damages or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, finance lease or other title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Loan Documents" means this Agreement, any Incremental Facility Agreement, any amendment referred to in Section 2.23, the Guarantee Agreement, any Subsidiary Borrower Joinder Agreement, any Subsidiary Borrower Termination Agreement, any written agreement referred to in Section 2.06(j) and, other than for purposes of Section 9.02, any promissory notes issued pursuant to this Agreement; provided that following the Collateral Cure Date, "Loan Documents" shall include each Collateral Document.

"Loan Party" means each Borrower and each Guarantor other than the Parent Guarantors; provided that each Parent Guarantor shall be deemed to be a "Loan Party" for purposes of Article IV and Section 7.01(c), (e), (h), (i), (j) and (n).

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means (a) local time in New York City, with respect to the times for (i) the determination of "Dollar Equivalent" and (ii) the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in the U.S.; (b) local time in Toronto, Canada, with respect to the time for the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in Canada; (c) local time in London, England, with respect to the time for the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in Luxembourg; (d) local time in Sydney, Australia, with respect to the time for the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in Australia; and (e) in all other circumstances, New York, New York time.

"Lux Borrower" has the meaning specified in the preamble to this Agreement.

"Lux GAAP" means generally accepted accounting principles in Luxembourg.

"Luxembourg Loan Party" means any Loan Party incorporated under the laws of Luxembourg.

"Luxembourg Qualifying Lender" means, in respect of tax imposed by Luxembourg, a Lender which is beneficially entitled to interest payable in respect of an advance under a Loan Document and is (a) entitled to receive interest, free of any withholding or deduction for or on account of Tax imposed by Luxembourg, or (b) a Luxembourg Treaty Lender.

"Luxembourg Treaty" means any double taxation agreement entered into by a jurisdiction with Luxembourg which makes provisions for full exemption from tax imposed by Luxembourg on interest.

"Luxembourg Treaty Lender" means a Lender which (a) is treated as a resident of a Luxembourg Treaty State for the purposes of the Luxembourg Treaty; (b) does not carry on a business in Luxembourg through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and (c) meets all other conditions in the relevant Luxembourg Treaty for full exemption from Luxembourg tax on interest, subject to the completion of any necessary procedural formalities.

"Luxembourg Treaty State" means any jurisdiction that has entered into a Luxembourg Treaty.

"Margin Stock" means "margin stock" within the meaning of Regulations T, U and X of the Federal Reserve Board.

"Market Disruption Event" has the meaning assigned to such term in Section 2.24.

"Material Acquisition" means any acquisition or a series of related acquisitions (other than solely among the Company and its Restricted Subsidiaries) of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed in connection therewith and all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments)) exceeds \$300,000,000.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, properties, assets, condition (financial or otherwise) or liabilities (including contingent liabilities) of the Company and its Restricted Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party, or (c) the rights of or benefits available to the Administrative Agent, the Lenders or any Issuing Lender under this Agreement or any other Loan Document.

"Material Disposition" means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions (other than solely among the Company and its Restricted Subsidiaries) of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Company and the Restricted Subsidiaries or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith and all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments)) exceeds \$300,000,000.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit) in the form of any debt securities or any bank or other credit facility or, solely with respect to Article VII, obligations in respect of one or more Swap Agreements of any one or more of the Company and its Restricted Subsidiaries, in an aggregate outstanding principal amount exceeding \$300,000,000; provided that Material Indebtedness shall include any debt securities of any Borrower existing as of the Effective Date. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means each Subsidiary of the Company that is not a Loan Party (a) the consolidated total assets of which equal 5% or more of the consolidated total assets of the Company or (b) the consolidated revenues of which equal 5% or more of the consolidated revenues of the Company, in each case, as of the end of or for the most recent period of four consecutive fiscal quarters of the Company for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first such delivery, the financial statements that are referred to in Section 3.04(a)); provided that if at the end of or for any such most recent period of four consecutive fiscal quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10% of the consolidated total assets of the Company or 10% of the consolidated revenues of the Company (calculated without duplication of assets or revenues), then one or more of such excluded Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated.

“Maximum Rate” has the meaning set forth in Section 9.15.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” has the meaning set forth in Schedule A-1.

“Mortgage Threshold” has the meaning set forth in Schedule A-1.

“Mortgaged Properties” has the meaning set forth in Schedule A-1.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“New Borrower Requirements” means, with respect to the substitution of the Substituted Lux Company for the Lux Borrower, the substitution of the Substituted U.S. Borrower for the U.S. Borrower or the addition of a new Subsidiary Borrower, that each of the following conditions precedent shall have been satisfied: (i) the Company shall have notified the Administrative Agent and the Lenders in writing at least ten (10) Business Days prior to the proposed effectiveness of such substitution or designation, (ii) the Administrative Agent, each Lender and each Issuing Bank shall have received all information and documentation with respect to such new Borrower under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and Beneficial Ownership Regulation, in each case, that shall have been reasonably requested by the Administrative Agent or such Lender or Issuing Bank (through the Administrative Agent) not later than the fifth Business Day after the notice to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, such Lender or Issuing Lender, as applicable, (iii) the Administrative Agent shall have received joinder and/or assumption documentation in form and substance reasonably acceptable to the Administrative Agent, together with a Guarantee Agreement or a supplement thereto executed and delivered by such new Borrower, (iv) the Administrative Agent shall have received a reaffirmation agreement in form and substance reasonably satisfactory to the Administrative Agent from each applicable Loan Party by which it shall have reaffirmed that any guarantee of the Obligations by such Loan Party shall continue in force and effect notwithstanding such substitution or designation and shall apply to such new Borrower’s Obligations, (v) following the Collateral Cure Date, such new Borrower and the other applicable Loan Parties shall have complied with the applicable requirements of Schedule A-3, (vi) the Administrative Agent shall have received such customary legal opinions, board resolutions, secretary’s certificates, officer’s certificates and other documents as shall have reasonably been requested by the Administrative Agent with respect to such new Borrower and (vii) the Company shall have delivered to the Administrative Agent an officer’s certificate stating that such substitution or designation complies with this Agreement (including clauses (i) through (vi) above, and Sections 2.20 or 6.03(a), as applicable).

“Non-Consenting Lender” has the meaning assigned to such term in Section 2.19(b).

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender at such time.

“Non-Extending Lender” has the meaning set forth in Section 2.23(a).

“Notice of Objection” has the meaning set forth in Section 2.20.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates as so determined shall be less than zero, then such rate shall be deemed to be zero for purposes of this Agreement.

“**Obligations**” means (a) the due and punctual payment by the Borrowers of (i) the principal of and interest (including interest accruing at the rate stated herein (including default interest) during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by any Borrower in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing at the rate stated herein (including default interest) during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral and (iii) all other monetary obligations of the Borrowers to any of the Administrative Agent, the Issuing Lenders or the Lenders under any Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrowers under or pursuant to any Loan Document, (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to each Loan Document (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (d) from and after the Collateral Cure Date, (i) Banking Services Obligations and (ii) Secured Swap Obligations, in each case owing to one or more Lenders or their respective Affiliates; provided that the term “Obligations” shall not include Excluded Swap Obligations.

“**Offshore Associate**” means an Associate:

(a) which is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(b) which is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

which, in either case, does not become a Lender and receive payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

“**Other Connection Taxes**” means, with respect to the Administrative Agent, any Lender, any Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in any Loan or Loan Document, engaged in any other transaction pursuant to, or enforced, any Loan Documents).

“**Other Taxes**” means any and all present or future recording, stamp, court or documentary Taxes and any other excise, transfer, sales, property, intangible, filing or similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding Excluded Taxes and Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to a request by the Company under Section 2.19(b)) and excluding any Luxembourg registration duties (*droits d'enregistrement*) payable in the case of voluntary registration of any Loan Document by the Lender with the *Administration de l'Enregistrement, des Domaines et de la TVA* in Luxembourg or registration of any Loan Document in Luxembourg when such registration is not required to maintain, preserve, establish or enforce the rights of the Lender under any Loan Document.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings denominated in dollars by U.S. managed banking offices of depository institutions, as such composite rate shall be determined as set forth on the NYFRB Website from time to time and published on the next succeeding Business Day by the NYFRB as an Overnight Bank Funding Rate; provided that if such rate shall be less than zero, the Overnight Bank Funding Rate shall be deemed to be zero.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

“Own Funds” has the meaning assigned to such term in Section 9.21.

“PACA” means the Perishable Agricultural Commodities Act, 1930, as amended, 7 U.S.C. Section 499a et seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

“Parent Guarantor” means each of (i) JBS S.A., a *sociedade anônima* organized under the laws of Brazil, (ii) JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Luxembourg, and registered with the RCS under number B 203413, (iii) JBS Global Luxembourg S.à r.l., (iv) JBS Holding Luxembourg S.à r.l., (v) JBS Global Meat Holdings Pty. Limited and (vi) each other direct or indirect Subsidiary of JBS S.A. (other than the Company and its Subsidiaries) that becomes a Guarantor pursuant to the Guarantee Requirement. For the avoidance of doubt, if any Person that is a Parent Guarantor becomes the successor to the Company in accordance with the definition thereof, then such Person shall thereafter cease to constitute a Parent Guarantor hereunder.

“Participant” has the meaning set forth in Section 9.04(c)(i).

“Participant Register” has the meaning set forth in Section 9.04(c)(iv).

“Patriot Act” means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time.

“Payment” has the meaning set forth in Section 8.06(c)(i).

“Payment Notice” has the meaning set forth in Section 8.06(c)(ii).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Encumbrances” means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlord’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made (i) in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code) and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(d) pledges and deposits made (i) to secure the performance of bids, trade contracts (other than Indebtedness for borrowed money), leases (other than Finance Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;

(e) judgment liens in respect of judgments that do not constitute an Event of Default;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any of its Restricted Subsidiaries;

(g) banker's liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions; provided that, except with respect to any deposit account or funds subject to the Lien of a Loan Document, such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Company or any of its Restricted Subsidiaries in excess of those required by applicable banking regulations;

(h) Liens in favor of, or claims or rights of any producer, grower or seller of livestock, poultry or agricultural commodities under PACA, PSA or any similar state or federal laws or regulations;

(i) any Lien, claim or right of any Governmental Authority arising under any law or regulation in any inventory or farm products allocable to any procurement contract with such Governmental Authority;

(j) [reserved];

(k) Liens arising by virtue of Uniform Commercial Code or PPSA (Australia) financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(l) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Finance Lease Obligations), license or sublicense or concession agreement permitted by this Agreement;

(m) Liens that are contractual rights of set-off;

(n) Liens on cash and cash equivalents made to defease or to satisfy and discharge any debt securities; and

(o) Liens that are deemed security interests under the PPSA (Australia) that do not, in substance, secure payment or performance of an obligation;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness, other than Liens referred to in clauses (c) and (d) above securing letters of credit, bank guarantees or similar instruments and Liens referred to in clause (n).

"Permitted Holders" means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista Family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the voting Equity Interests of the Company or any of its direct or indirect subsidiaries and (ii) any Person the voting Equity Interests of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i).

“**Person**” means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“**Plan**” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA sponsored, maintained or contributed to, by any Borrower or any ERISA Affiliate.

“**Post-Collateral Cure Borrowing Base**” has the meaning set forth in Schedule A-1.

“**Post-Collateral Cure Borrowing Base Certificate**” means a certificate, signed and certified as accurate and complete by a Financial Officer of the U.S. Borrower, in substantially the form of Exhibit J or another form that is reasonably acceptable to the Administrative Agent.

“**PPSA**” means the Personal Property Security Act (Alberta), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created on the Collateral is governed by the personal property security legislation or other applicable legislation (including the Civil Code of Québec) with respect to personal property security in effect in a jurisdiction other than Alberta, “PPSA” means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction (including the Civil Code of Québec, as applicable) for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“**PPSA (Australia)**” means the *Personal Property Securities Act 2009* (Cth) and any regulations in force at any time under the PPSA (Australia), including the *Personal Property Securities Regulations 2010* (Cth).

“**Prime Bank**” means a bank determined by ASX Benchmarks Pty Limited (or any other person which takes over the administration of the Australian Bill Rate for Australian dollars) as being a Prime Bank or an acceptor or issuer of bills of exchange or negotiable certificates of deposit for the purposes of calculating that Australian Bill Rate. If ASX Benchmarks Pty Limited or such other person ceases to make such determination, the Prime Banks shall be the Prime Banks last so appointed.

“**Prime Rate**” means the rate of interest per annum publicly announced from time to time by BMO as its prime rate for borrowings in the applicable Agreed Currency. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“**Priority Debt Basket**” has the meaning set forth in Section 6.01(a).

“**Pro Forma Basis**” means, with respect to any test hereunder in connection with any event, that such test shall be calculated after giving effect on a pro forma basis for the period of such calculation to (a) such event as if it happened on the first day of such period or (b) the incurrence of any Indebtedness by the Company or any Restricted Subsidiary in connection with such event and any incurrence, repayment, issuance or redemption of other Indebtedness of the Company or any Restricted Subsidiary occurring at any time subsequent to the last day of such period and on or prior to the date of determination, as if such incurrence, repayment, issuance or redemption, as the case may be, occurred on the first day of such period.

“**Proceeding**” has the meaning set forth in Section 9.03(b).

“**PSA**” means the Packers and Stockyard Act of 1921, 7 U.S.C. Section 181 *et seq.*, as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

“**PTE**” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qualified ECP Guarantor” has the meaning set forth on Schedule A-1.

“Rating Agencies” means Moody’s, S&P and Fitch.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is the BA Rate, 11:00 a.m. (New York time) three Business Days preceding the date of such setting, (4) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (5) if the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting or (6) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, SONIA or the Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

“Refinancing Indebtedness” means, in respect of any Indebtedness (the “Original Indebtedness”), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof) or, in addition, in the case of any Foreign Subsidiary, Indebtedness (“Replacement Indebtedness”) of such Foreign Subsidiary that replaces Original Indebtedness of such Foreign Subsidiary or of any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary within 90 days after the repayment or prepayment of such Original Indebtedness; provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness (except to the extent (x) used to finance accrued interest and premium (including tender or make-whole premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses and (y) such excess amount is otherwise permitted utilizing the indebtedness baskets set forth in Section 6.01), it being understood in the case of Replacement Indebtedness that is denominated in a currency different from that of the applicable Original Indebtedness that the principal amount of such Original Indebtedness shall be deemed to be equal to the amount in the currency of such Replacement Indebtedness that is equal to the principal amount of such Original Indebtedness based on the currency exchange rates applicable on the date such Replacement Indebtedness is incurred; and (b) such Refinancing Indebtedness shall not constitute an obligation of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become) an obligor in respect of such Original Indebtedness (except that Refinancing Indebtedness of any Foreign Subsidiary may be Guaranteed by any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary).

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, representatives, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto and (iv) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted BA Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the Adjusted Australian Bill Rate and (v) with respect to any Borrowing denominated in Sterling or Dollars, the applicable Adjusted Daily Simple RFR, as applicable.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted BA Rate or (iv) if such Term Benchmark Borrowing is none of the Term SOFR Reference Rate, the EURIBOR Rate or the Adjusted BA Rate, the screen rate as determined by the Administrative Agent in its reasonable discretion, as applicable.

“Required Facility Lenders” means, at any time with respect to any Facility, Lenders (other than Defaulting Lenders) having Credit Exposures under such Facility and unused Commitments under such Facility representing more than 50% of the sum of Credit Exposures under such Facility and unused Commitments under such Facility at such time; provided that for purposes of this definition, to the extent applicable, (a) the Credit Exposure of the Lender that is the Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) the unused Commitment of such Lender shall be determined without regard to any such excess amount.

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of Credit Exposures and unused Commitments at such time; provided that for purposes of this definition, (a) the Credit Exposure of the Lender that is the Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) the unused Commitment of such Lender shall be determined without regard to any such excess amount.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

“Responsible Officer” means any of the president, chief executive officer, Chief Financial Officer, treasurer, assistant treasurer, controller, chief accounting officer or the general counsel of the Company but, in any event, with respect to financial matters, the foregoing person that is responsible for preparing the financial statements and reports delivered hereunder; provided that, when such term is used in reference to any document executed by, or a certification of, a Responsible Officer, the secretary or assistant secretary of the Company shall have delivered (which may have been on the Effective Date) an incumbency certificate to the Administrative Agent as to the authority of such individual.

“Restricted Debt Payment” has the meaning set forth in Section 6.12.

“Restricted Investment” means any Investment other than Investments among the Company, the Guarantors and their Restricted Subsidiaries.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company or any Restricted Subsidiary, whether now or hereafter outstanding, or any option, warrant, or other right to acquire any such Equity Interests in the Company or any Restricted Subsidiary, or any other payment that has a substantially similar effect to any of the foregoing, but in each case excluding (x) any mandatory dividends or other distributions, directly or indirectly, to JBS S.A. required by laws applicable to JBS S.A. and (y) Restricted Payments among the Company and its Restricted Subsidiaries.

“Restricted Subsidiary” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

“Resulting Revolving Borrowings” has the meaning set forth in Section 2.05(e).

“Reuters” means Thomson Reuters Corporation, Refinitiv or, in each case, a successor thereto.

“Revaluation Date” shall mean (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“RFR” means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

“RFR Administrator” means the SONIA Administrator or the SOFR Administrator.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day” means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

“RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to its rating agency business.

“Sale/Leaseback Transaction” means an arrangement relating to property owned by the Company or any Restricted Subsidiary whereby the Company or such Restricted Subsidiary sells or transfers such property to any Person and the Company or any Restricted Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates; provided, however, that any such arrangement incurred in connection with the acquisition of property that is leased by the Company or any Restricted Subsidiary pursuant to an operating lease (other than a Synthetic Lease) shall not be considered a Sale/Leaseback Transaction.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the federal government of Australia, the European Union, any EU member state, His Majesty’s Treasury of the United Kingdom, the federal government of Canada or any other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means any economic or financial sanctions or trade embargoes promulgated, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State, the United Nations Security Council, the federal government of Australia, the European Union, any EU member state, His Majesty’s Treasury of the United Kingdom, the federal government of Canada or any other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” has the meaning set forth on Schedule A-1.

“Secured Swap Agreements” has the meaning set forth on Schedule A-1.

“Secured Swap Obligations” has the meaning set forth on Schedule A-1.

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

“Securitization Subsidiary” has the meaning set forth in the definition of “Securitization Transaction”.

“Securitization Transaction” means any arrangement under which the Company or any Restricted Subsidiary transfers accounts receivable and/or payment intangibles, interests therein and/or related assets and rights (a) to a trust, partnership, corporation, limited liability company or other entity (which may be an SPE Subsidiary) (such entity, a “Securitization Subsidiary”), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or successor transferee (which may be an SPE Subsidiary) of Indebtedness, other securities or interests that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable and/or payment intangibles, interests therein or related assets and rights, or (b) directly to one or more investors or other purchasers. The “amount” or “principal amount” of any Securitization Transaction shall be deemed at any time to be the aggregate principal, capital or stated amount (or the substantive equivalent of any of the foregoing) of the Indebtedness, other securities or interests referred to in the first sentence of this definition or, if there shall be no such principal, capital or stated amount (or the substantive equivalent of any of the foregoing), the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction, net of any such accounts receivables or interests therein that have been written off as uncollectible. Such “amount” or “principal amount” shall not include any amount of Indebtedness owing by any SPE Subsidiary to the Company or any Restricted Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SPE Subsidiary” means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions and transactions related or incidental thereto.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” or “£” mean the lawful currency of the United Kingdom.

“Subordinated Indebtedness” means (a) with respect to any Borrower, any Indebtedness of such Borrower which is by its terms expressly subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Obligations.

“Subordinated Liabilities” has the meaning assigned to such term in Section 9.21.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, (a) any corporation, limited liability company, unlimited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held and (b) any other corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, “Subsidiary” means any direct or indirect subsidiary of the Company. Where it relates to an Australian Loan Party “Subsidiary” means a subsidiary within the meaning given in Part 1.2 Division 6 of the Australian Corporations Act. Notwithstanding the foregoing, no Variable Interest Entity (other than an SPE Subsidiary) shall be a “Subsidiary” under the foregoing clause (b).

“Subsidiary Borrower” means (a) the U.S. Borrower, (b) the U.S. Finance Borrower, (c) the Australian Borrower, (d) the Canadian Borrower and (e) each Domestic Subsidiary of the Company that shall become a Subsidiary Borrower pursuant to Section 2.20, in each case of clauses (b) through (e), so long as such Subsidiary shall not have ceased to be a Subsidiary Borrower pursuant to Section 2.20.

“Subsidiary Borrower Joinder Agreement” means a Subsidiary Borrower Joinder Agreement substantially in the form of Exhibit H.

Exhibit I. “Subsidiary Borrower Termination Agreement” means a Subsidiary Borrower Termination Agreement substantially in the form of

“Subsidiary Guarantor” means, at any time, each Subsidiary that is a party to the Guarantee Agreement at such time.

“Substituted Lux Company” has the meaning specified in Section 1.11.

“Substituted U.S. Company” has the meaning specified in Section 1.12.

“Substitution” has the meaning specified in Section 1.11.

“Sustainability Structuring Agent” means BMO in its capacity as the sustainability structuring agent hereunder.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or its Subsidiaries shall be a Swap Agreement.

“Swap Creditors” has the meaning set forth on Schedule A-1.

“Swap Obligations” has the meaning set forth on Schedule A-1.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is the Swingline Lender, Swingline Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is the Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans.

“Swingline Lender” means BMO, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Synthetic Lease” means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of real or personal property, or a combination thereof, (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee is deemed to own the property so leased for U.S. Federal income tax purposes, other than any such lease under which such Person is the lessor.

“Synthetic Lease Obligations” means, as to any Person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease (determined, in the case of a Synthetic Lease providing for an option to purchase the leased property, as if such purchase were required at the end of the term thereof) that would appear on a balance sheet of such Person prepared in accordance with GAAP if such obligations were accounted for as Finance Lease Obligations. For purposes of Section 6.02, a Synthetic Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Loan Document, other than a deduction made pursuant to FATCA.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees or other charges or withholdings (including backup withholding) imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Australian Bill Rate or the Adjusted BA Rate, as applicable.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Total Commitment” means, at any time, the aggregate amount of the Commitments in effect at such time.

“Total Capitalization” means, on any date, the sum of (a) all Indebtedness that would appear as a liability on a consolidated balance sheet of the Company and its Restricted Subsidiaries prepared as of such date in accordance with GAAP plus (b) total stockholders’ equity of the Company and its Restricted Subsidiaries determined as of such date on a consolidated basis in accordance with GAAP. For purposes of calculating Total Capitalization for any date, if during the period of four fiscal quarters ending on such date the Company or any Restricted Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Total Capitalization as of such date shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

“Tranche A Commitment” means, with respect to each Tranche A Lender, such Tranche A Lender’s commitment to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum permissible amount of such Tranche A Lender’s Tranche A Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.05, 2.09 or 2.19(b), and (b) reduced or increased from time to time pursuant to assignments by or to such Tranche A Lender pursuant to Section 9.04. The initial amount of each Tranche A Lender’s Tranche A Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Tranche A Lender shall have assumed or provided its Commitment, as applicable. The initial aggregate amount of the Tranche A Commitments is \$800,000,000.

“Tranche A Exposure” means, with respect to each Tranche A Lender, at any time, the sum, without duplication, of the Dollar Equivalent of the outstanding principal amount of such Tranche A Lender’s Tranche A Loans, LC Exposure and Swingline Exposure at such time.

“Tranche A Facility” means, collectively, the Tranche A Commitments and the extensions of credit made thereunder.

“Tranche A Lenders” means the Persons listed on Schedule 2.01 (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term “Tranche A Lenders” shall include any such Affiliate or branch with respect to the Tranche A Loans made by such Affiliate or branch) as having a Tranche A Commitment and any other Person that shall have acquired a Tranche A Commitment pursuant to Section 9.04 or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a Tranche A Lender pursuant to Section 9.04. Unless the context otherwise requires, the term “Tranche A Lenders” includes each Swingline Lender.

“Tranche A Loans” means a Revolving Loan made to any Borrower by the Tranche A Lenders.

“Tranche B Commitment” means, with respect to each Tranche B Lender, such Tranche B Lender’s commitment to make Loans, expressed as an amount representing the maximum permissible amount of such Tranche B Lender’s Tranche B Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.05, 2.09 or 2.19(b), and (b) reduced or increased from time to time pursuant to assignments by or to such Tranche B Lender pursuant to Section 9.04. The initial amount of each Tranche B Lender’s Tranche B Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Tranche B Lender shall have assumed or provided its Commitment, as applicable. The initial aggregate amount of the Tranche B Commitments is \$700,000,000.

“Tranche B Exposure” means, with respect to each Tranche B Lender, at any time, the sum, without duplication, of the Dollar Equivalent of the outstanding principal amount of such Tranche B Lender’s Tranche B Loans at such time.

“Tranche B Facility” means, collectively, the Tranche B Commitments and the extensions of credit made thereunder.

“Tranche B Lenders” means the Persons listed on Schedule 2.01 (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term “Tranche B Lenders” shall include any such Affiliate or branch with respect to the Tranche B Loans made by such Affiliate or branch) as having a Tranche B Commitment and any other Person that shall have acquired a Tranche B Commitment pursuant to Section 9.04 or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a Tranche B Lender pursuant to Section 9.04.

“Tranche B Loans” means a Revolving Loan made to any Borrower by the Tranche B Lenders.

“Transactions” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents to which they are party, the borrowing of Loans, the repayment in full and termination of the Existing Revolving Credit Agreement on the Effective Date, the issuance of Letters of Credit hereunder, and the payment of fees and expenses in connection with the foregoing.

“Type” means, when used in reference to any Loan or Borrowing, whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Australian Bill Rate, the Adjusted BA Rate, the Alternate Base Rate, the Canadian Prime Rate or the Adjusted Daily Simple RFR.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Undisclosed Administration” means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

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

“Unrestricted Subsidiary” means each Subsidiary of the Company (x) following the Effective Date, designated as an Unrestricted Subsidiary pursuant to Section 5.13 and (y) as of the Effective Date, listed on Schedule 5.13. On the Effective Date, the entities listed on Schedule 5.13 shall be the only Unrestricted Subsidiaries hereunder.

“Unused Fee” has the meaning set forth in Section 2.12(a).

“U.S. Borrower” has the meaning specified in the preamble to this Agreement; provided that, following the assumption of the U.S. Borrower’s obligations hereunder by the Substituted U.S. Company pursuant to Section 6.03(a), the “U.S. Borrower” shall mean such Substituted U.S. Company.

“U.S. Finance Borrower” has the meaning specified in the preamble to this Agreement.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Inventory” means Inventory (as defined in the UCC) owned by the Company or any Subsidiary Guarantor and located in the United States.

“U.S. Receivables” means Accounts (as defined in the UCC) owned by the Company or any Subsidiary Guarantor in Dollars and located in the United States, which have not been written off on the books of such Person or otherwise designated as uncollectible and with respect to which, no Account Debtor (as defined in the UCC) is the Company or any of its Affiliates.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 2.17(f).

“Variable Interest Entity” means any Person that is not a Subsidiary under clause (a) of the definition of such term but the accounts of which are consolidated with those of the Company under GAAP as a result of its status as a variable interest entity.

“Voting Participant” has the meaning set forth in Section 9.04(c)(vi).

“Voting Participant Notice” has the meaning set forth in Section 9.04(c)(vi).

“Wholly-owned Subsidiary” means, with respect to any Person at any date, a Subsidiary of such Person of which 100% of the Equity Interests (other than directors’ qualifying shares) are, as of such date, owned and controlled by such Person or one or more wholly-owned Subsidiaries of such Person or by such Person and one or more wholly-owned Subsidiaries of such Person. Unless otherwise specified, “wholly-owned Subsidiary” means a wholly-owned Subsidiary of the Company.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of such Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”), by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Except as otherwise expressly provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document (including this Agreement and the other Loan Documents) herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified, and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder.

SECTION 1.04 Accounting Terms; GAAP; Pro Forma Calculations.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, in each case other than for purposes of Section 3.04 or 5.01, (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) without giving effect to any reductions in "Notes Receivable from Related Parties" line item or similar line item on the balance sheet resulting from an internal reorganization of one or more direct or indirect parent entities and/or subsidiaries of the Company. For the avoidance of doubt, (i) notwithstanding any change in GAAP after December 31, 2018 that would require lease obligations that would be treated as operating leases as of December 31, 2018 to be classified and accounted for as Capital Leases or otherwise reflected on the Company's consolidated balance sheet, such obligations shall continue to be excluded from the definition of Indebtedness and (ii) any lease that was entered into after the date of this Agreement that would have been considered an operating lease under GAAP in effect as of December 31, 2018 shall be treated as an operating lease for all purposes under this Agreement and the other Loan Documents, and obligations in respect thereof shall be excluded from the definition of Indebtedness.

(b) All pro forma computations required to be made hereunder giving effect to any Material Acquisition or Material Disposition shall be calculated on a Pro Forma Basis after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether a transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months).

SECTION 1.05 Currency Translations. For purposes of any determination under Sections 6.01, 6.02, 6.09, 6.10, 6.11 or 6.12 or under clauses (f), (g) or (k) of Article VII, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the currency exchange rates in effect on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in dollars in Sections 6.01, 6.02, 6.09, 6.10 or 6.11 or 6.12 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness, Liens, Restricted Investments, Dispositions, Restricted Payments, Restricted Debt Payments or Sale/Leaseback Transactions were initially consummated in reliance on the exceptions under such Sections.

SECTION 1.06 Interest Rate; Term Benchmark Rate Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07 Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08 [Reserved].

SECTION 1.09 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Term Benchmark Borrowings or RFR Borrowings or Letter of Credit extensions denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable. In addition, solely for the purpose of determining whether the consent of the Required Lenders have been obtained, the amount of all Loans, Commitments and Letters of Credit denominated in Alternative Currencies then outstanding shall be converted to their Dollar Equivalent on the date of determination.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

SECTION 1.10 Luxembourg Terms. In each Loan Document (including this Agreement), where it relates to any Person existing under the laws of Luxembourg or to any entity having its centre of main interests in Luxembourg, as referred to in Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as may be amended (the "European Insolvency Regulation") a reference to:

(a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(b) an agent includes, without limitation, a *mandataire*;

(c) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-2 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and

(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended; and

(d) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement de crédit*);

(e) a lien or security interest includes without any limitation any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(f) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); and

(g) a director or manager includes an *administrateur* and a *gérant*.

SECTION 1.11 Substitution of Lux Borrower. Pursuant to Section 6.03(a), the Lux Borrower may, at such Borrower's option and without the consent of the Administrative Agent or any Lender, be substituted (a "Substitution") by an entity that owns and controls, of record and beneficially, directly or indirectly, 100% of the outstanding Equity Interests of the Lux Borrower (the "Substituted Lux Company"); provided that the following conditions are satisfied:

(a) the Lux Borrower shall have been released as a borrower and an issuer, as applicable, under the indentures of the Company's existing debt securities constituting Material Indebtedness (it being understood that the Lux Borrower shall not be released as a Guarantor in connection with any such assumption unless otherwise expressly permitted hereunder);

(b) the Substituted Lux Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of any State of the United States or the District of Columbia or any of the following Organization for Economic Co-operation and Development (OECD) countries: Australia, Belgium, Canada, Germany, Ireland, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom; provided that with respect to any jurisdiction other than any State of the United States or the District of Columbia, Australia, Canada or Luxembourg, this Agreement shall be amended in a manner satisfactory to the Administrative Agent and the Borrowers with respect to tax withholding, tax treaty and other related matters;

(c) the New Borrower Requirements shall have been satisfied;

(d) immediately after giving effect to such Substitution, no Default or Event of Default shall have occurred and be continuing;

(e) the Substituted Lux Company shall expressly assume all the obligations of the Lux Borrower under this Agreement and the other Loan Documents to which the Lux Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent; and

(f) after giving effect to such substitution, the value of the Company and its Restricted Subsidiaries, taken as a whole, is not materially impaired (as determined by the Company in good faith) and such substitution shall not have resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

After the Substitution, all references to the Lux Borrower shall be deemed to refer to the Substituted Lux Company.

SECTION 1.12 Substitution of U.S. Borrower. Pursuant to Section 6.03(a), the U.S. Borrower may, at such Borrower's option and without the consent of any Lender or the Administrative Agent, be subject to a Substitution by a Subsidiary of the Company that owns and controls, of record and beneficially, directly or indirectly, 100% of the outstanding Equity Interests of the U.S. Borrower (the "Substituted U.S. Company"); provided that the following conditions are satisfied:

(a) the U.S. Borrower shall have been released as a borrower and an issuer, as applicable, under the indentures of the Company's existing debt securities (it being understood that the U.S. Borrower shall not be released as a Guarantor in connection with any such assumption unless otherwise expressly permitted hereunder);

(b) the Substituted U.S. Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of any State of the United States or the District of Columbia;

(c) the New Borrower Requirements shall have been satisfied;

(d) immediately after giving effect to such Substitution, no Default or Event of Default shall have occurred and be continuing;

(e) the Substituted U.S. Company shall expressly assume all the obligations of the U.S. Borrower under this Agreement and the other Loan Documents to which the U.S. Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent; and

(f) after giving effect to such substitution, the value of the Company and its Restricted Subsidiaries, taken as a whole, is not materially impaired (as determined by the Company in good faith) and such substitution shall not have resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

After the Substitution, all references to the U.S. Borrower shall be deemed to refer to the Substituted U.S. Company.

ARTICLE II

THE CREDITS

SECTION 2.01 The Commitments. Subject to the terms and conditions set forth herein, (a) each Tranche A Lender agrees to make Revolving Loans in Dollars to the Company and the Subsidiary Borrowers from time to time during the Availability Period and (b) each Tranche B Lender agrees to make Revolving Loans in Dollars or in one or more Alternative Currencies to the Company and the Subsidiary Borrowers from time to time during the Availability Period; provided that after giving effect to each such Revolving Loan (i) such Tranche A Lender's Tranche A Exposure would not exceed such Tranche A Lender's Commitment, (ii) such Tranche B Lender's Tranche B Exposure would not exceed such Tranche B Lender's Tranche B Commitment, (iii) the aggregate Credit Exposures denominated in each Alternative Currency shall not exceed the applicable Alternative Currency Sublimit and (iv) the aggregate Credit Exposures would not exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) on and after the Collateral Cure Date, the Available Borrowing Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Facility and Type made by the Lenders ratably in accordance with their respective Tranche A Commitments or Tranche B Commitments, as the case may be. Any Swingline Loan shall be made in accordance with the procedures set forth in Sections 2.04. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised (i) in the case of Revolving Borrowings in Dollars, entirely of ABR Loans or Term Benchmark Loans (or, solely in the event that Daily Simple SOFR has become applicable in accordance with Section 2.14, RFR Loans), (ii) in the case of Revolving Borrowings in Euros, entirely of Term Benchmark Loans, (iii) in the case of Revolving Borrowings in Sterling, entirely of RFR Loans, (iv) in the case of Revolving Borrowings in Australian Dollars, entirely of Term Benchmark Loans, and (v) in the case of Revolving Borrowings in Canadian Dollars, entirely of Term Benchmark Loans or Canadian Prime Rate Loans, in each case, as the Company, on behalf of the applicable Borrower, may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for (i) any Term Benchmark Revolving Borrowing denominated in Dollars, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000, (ii) any Term Benchmark Revolving Borrowing denominated in Australian Dollars, such Borrowing shall be in an aggregate amount that is an integral multiple of A\$1,000,000 and not less than A\$5,000,000 or (iii) any Term Benchmark Revolving Borrowing denominated in Canadian Dollars, such Borrowing shall be in an aggregate amount that is an integral multiple of C\$1,000,000 and not less than C\$5,000,000; provided that a Term Benchmark Revolving Borrowing that results from a continuation of an outstanding Term Benchmark Revolving Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Revolving Borrowing or RFR Borrowing denominated in Dollars is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(f) or that is equal to the entire unused balance of (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount. At the time that each RFR Borrowing denominated in Sterling is made, such Borrowing shall be in an aggregate amount that is an integral multiple of £1,000,000 and not less than £5,000,000. At the time that each Canadian Prime Rate Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of C\$1,000,000 and not less than C\$5,000,000. Each Swingline Loan shall be in an amount that is not less than \$500,000; provided that a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount. Borrowings of more than one Class and Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 12 Term Benchmark Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Commitment Termination Date. In addition, for the avoidance of doubt, Term Benchmark Loans may not be made as, or continued or converted to, RFR Loans, pursuant to this Section 2.02, Section 2.08 or otherwise, except to the extent contemplated by Section 2.14.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Company, on behalf of itself or the applicable Subsidiary Borrower, shall notify the Administrative Agent of such request by submitting a Borrowing Request (i)(x) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, four Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing, (iii) in the case of a Term Benchmark Borrowing denominated in Australian Dollars, not later than 1:00 p.m., Local Time, four Business Days before the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing denominated in Sterling, not later than 1:00 p.m., Local Time, five RFR Business Days before the date of the proposed Borrowing, (v) in the case of a Canadian Prime Rate Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed borrowing or (vi) in the case of an ABR Borrowing, not later than 1:00 p.m., Local Time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be made by delivery to the Administrative Agent of a written Borrowing Request signed by the Company (on behalf of itself or the relevant Borrower); provided, that such notice may be provided at a shorter date and time as may be agreed by the Administrative Agent in its reasonable discretion. Each such Borrowing Request shall specify the following information:

- (i) the name of the applicable Borrower;
- (ii) the aggregate amount of the requested Revolving Borrowing;

- (iii) the date of such Revolving Borrowing, which shall be a Business Day;
- (iv) the Facility under which such Revolving Borrowing is requested;
- (v) the Agreed Currency and aggregate amount of the requested Borrowing;
- (vi) whether such Revolving Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing, an RFR Borrowing or a Canadian Prime Rate Borrowing;
- (vii) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and
- (viii) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07 or, in the case of any Borrowing requested to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(f), the identity of the Issuing Lender that made such LC Disbursement.

If no election as to the Facility under which such Borrowing is requested is specified, then the requested Revolving Borrowing shall be made under the Tranche A Facility. If no election as to the currency of a Borrowing is specified, then the requested Revolving Borrowing shall be made in Dollars. If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding any other provision of this Agreement, any Borrower may request Revolving Borrowings hereunder and submit notices required to be submitted hereunder in connection with any Revolving Borrowings.

SECTION 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans under the Tranche A Facility to the Borrowers in Dollars from time to time during the Availability Period; provided that after giving effect to the making of any Swingline Loan by any Swingline Lender, (i) the aggregate principal amount of outstanding Swingline Loans of such Swingline Lender shall not exceed \$100,000,000, (ii) the Tranche A Exposure of any Lender shall not exceed the Tranche A Commitment of such Lender, (iii) the total Credit Exposures shall not exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount and (iv) in the event the Commitment Termination Date shall have been extended as provided in Section 2.23, the aggregate Swingline Exposure attributable to Swingline Loans maturing after any Existing Commitment Termination Date, when taken together with the aggregate LC Exposure attributable to Letters of Credit expiring after such Existing Commitment Termination Date, shall not exceed the aggregate amount of the Tranche A Commitments that shall have been extended to a date after the latest maturity date of any of the Swingline Loans and the latest expiration date of such Letters of Credit; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall be denominated in dollars.

(b) To request a Swingline Loan from any Swingline Lender, the Company, on behalf of the applicable Borrower, shall notify the Administrative Agent of such request not later than 2:00 p.m., Local Time, on the day of such proposed Swingline Loan. Each such request shall be made by delivery to the Administrative Agent of a written Borrowing Request signed by the Company (on behalf of itself or the relevant Borrower). Each such notice shall be irrevocable and shall specify the name of the relevant Borrower, the name of the relevant Swingline Lender, the requested date of the Swingline Loan (which shall be a Business Day), the amount of the requested Swingline Loan and the number of such Borrower's account maintained with such Swingline Lender to which funds are to be disbursed or, in the case of any Swingline Loan requested to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(f), the identity of the Issuing Lender that made such LC Disbursement. The Administrative Agent will promptly advise the relevant Swingline Lender of any such notice received from the Company. Each applicable Swingline Lender shall make each Swingline Loan available to the relevant Borrower by means of a credit to a deposit account of such Borrower maintained with such Swingline Lender and designated by the Company in the applicable Borrowing Request (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(f), by remittance to the relevant Issuing Lender).

(c) Each Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 noon, Local Time, on any Business Day require the Tranche A Lenders to acquire participation on such Business Day in all or a portion of the outstanding Swingline Loans made by such Swingline Lender. Such notice shall specify the aggregate amount of Swingline Loans in which Tranche A Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Tranche A Lender, specifying in such notice such Tranche A Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Tranche A Lender hereby absolutely and unconditionally agrees, promptly upon receipt of notice as provided above (and in any event, if such notice is received by 12:00 noon, Local Time, on a Business Day, no later than 2:00 p.m., Local Time, on such Business Day, and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., Local Time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Tranche A Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Tranche A Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this clause (c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Tranche A Lender shall comply with its obligation under this clause (c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Tranche A Lenders under this clause (c)), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Tranche A Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this clause (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by any Swingline Lender from the relevant Borrower (or other party on behalf of the relevant Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Tranche A Lenders that shall have made their payments pursuant to this clause (c) and to the applicable Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the applicable Swingline Lender or to the Administrative Agent, as the case may be, if and to the extent such payment is required to be refunded to the relevant Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this clause (c) shall not relieve the Borrowers of any default in the payment thereof.

(d) All communications with the Tranche A Lenders on behalf of the Swingline Lenders and the payment of all amounts owing by the Tranche A Lenders to the Swingline Lenders, shall be made solely through the Administrative Agent, and BMO (in its capacity as a Swingline Lender) shall have no obligation to communicate with any other Lender (other than the Administrative Agent), or to monitor any payments with respect to any Swingline Loans made by BMO.

SECTION 2.05 Incremental Commitments.

(a) The Company may on one or more occasions, by written notice to the Administrative Agent, request the establishment, during the Availability Period, of Incremental Commitments; provided that the aggregate amount of all the Incremental Commitments established hereunder shall not exceed \$800,000,000 during the term of this Agreement. Each such notice shall specify (i) the date on which the Company proposes that the Incremental Commitments shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as may be agreed to by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent, (ii) the amount of the Incremental Commitments being requested and (iii) the Facility under which the Incremental Commitments are being requested (it being agreed that (x) any Lender approached to provide any Incremental Commitment may elect or decline, in its sole discretion, to provide such Incremental Commitment and (y) any Person that the Company proposes to become an Incremental Lender, if such Person is not then a Lender, must be approved by the Administrative Agent, and, to the extent such Incremental Commitments are to be established under the Tranche A Facility, each Issuing Lender and each Swingline Lender (such approval not to be unreasonably withheld or delayed)). No Lender shall be required to become an Incremental Lender without its consent.

(b) The terms and conditions (including the applicable unused fee and interest rate spreads) of any Incremental Commitment and Loans and other extensions of credit to be made thereunder shall be identical to those of the Commitments and Loans of the Facility under which such Incremental Commitments are established and other extensions of credit made hereunder, shall be documented hereunder, and shall be treated as a single Class with such Commitments and Loans of such Facility; provided that the Company at its election may pay upfront or closing fees with respect to Incremental Commitments without paying such fees with respect to the other Commitments.

(c) The Incremental Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Company, each Incremental Lender providing such Incremental Commitments and the Administrative Agent; provided that no Incremental Commitments shall become effective unless (i) on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments, no Event of Default shall have occurred and be continuing, (ii) on the date of effectiveness thereof and after giving effect to the making of Loans and issuance of Letters of Credit thereunder to be made on such date, the representations and warranties of each Loan Party set forth in the Loan Documents that are qualified by materiality shall be true and correct and the representations and warranties that are not so qualified shall be true and correct in all material respects on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of such earlier date), (iii) the Company shall make any payments required to be made pursuant to Section 2.16 in connection with such Incremental Commitments and the related transactions under this Section, (iv) the Company shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction, (v) each applicable Loan Party shall have reaffirmed its Guarantee of (and if applicable, security for) the Obligations and (vi) prior to the Collateral Cure Date, the Borrowers shall, immediately after giving effect to such Incremental Commitments on a Pro Forma Basis, be in compliance with the Financial Maintenance Covenant. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section.

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender not already a Lender, (i) such Incremental Lender shall be deemed to be a "Lender" and a "Tranche A Lender" or a "Tranche B Lender", as the case may be, hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders and Tranche A Lenders or Tranche B Lenders, as the case may be, hereunder and shall be bound by all agreements, acknowledgments and other obligations of Lenders and Tranche A Lenders or Tranche B Lenders, as the case may be, hereunder and under the other Loan Documents, and (ii) (A) such Incremental Commitment shall constitute (or, in the event such Incremental Lender already has a Commitment under the applicable Facility, shall increase) the Commitment of such Incremental Lender and (B) the Total Commitment shall be increased by the amount of such Incremental Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Tranche A Commitment" or "Tranche B Commitment", as applicable. For the avoidance of doubt, upon the effectiveness of any Incremental Commitment, the Credit Exposure of the Incremental Lender holding such applicable Commitment, and the Applicable Percentage of all the Lenders, shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Commitments, (i) the aggregate principal amount of the Tranche A Loans or Tranche B loans, as the case may be, outstanding (the "Existing Revolving Borrowings") immediately prior to the effectiveness of such Incremental Commitments shall be deemed to be repaid, (ii) each Incremental Lender that shall have had a Tranche A Commitment or Tranche B Commitment, as the case may be, prior to the effectiveness of such Incremental Commitments shall pay to the Administrative Agent in same day funds an amount equal to the difference between (A) the product of (1) such Lender's Applicable Percentage of Tranche A Loans or Tranche B Loans, as the case may be, (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings (as hereinafter defined) under the applicable Facility and (B) the product of (1) such Lender's Applicable Percentage of Tranche A Loans or Tranche B Loans, as the case may be, (calculated without giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Existing Revolving Borrowings under the applicable Facility, (iii) each Incremental Lender that shall not have had a Tranche A Commitment or Tranche B Commitment, as the case may be, prior to the effectiveness of such Incremental Commitments shall pay to Administrative Agent in same day funds an amount equal to the product of (1) such Lender's Applicable Percentage of Tranche A Loans or Tranche B Loans, as the case may be (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings under the applicable Facility, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative Agent shall pay to each Lender the portion of such funds that is equal to the difference, if positive, between (A) the product of (1) such Lender's Applicable Percentage of Loans under the applicable Facility (calculated without giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Existing Revolving Borrowings under such Facility, and (B) the product of (1) such Lender's Applicable Percentage of Loans under the applicable Facility (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings under the applicable Facility, (v) after the effectiveness of such Incremental Commitments, the Borrowers shall be deemed to have made new Revolving Borrowings (the "Resulting Revolving Borrowings") under the applicable Facility in an aggregate amount for each Borrower equal to the aggregate amount of its Existing Revolving Borrowings under the applicable Facility and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03 (and the Company shall deliver such Borrowing Request), (vi) each Lender shall be deemed to hold its Applicable Percentage of each Resulting Revolving Borrowing under the applicable Facility (calculated after giving effect to the effectiveness of such Incremental Commitments) and (vii) each Borrower shall pay each Lender any and all accrued but unpaid interest on its Loans comprising the Existing Revolving Borrowings under the applicable Facility. The deemed payments of the Existing Revolving Borrowings made pursuant to clause (i) above shall be subject to compensation by the Borrowers pursuant to the provisions of Section 2.16 if the date of the effectiveness of such Incremental Commitments occurs other than on the last day of the Interest Period relating thereto.

(f) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Company referred to in Section 2.05(a) and of the effectiveness of any Incremental Commitments, in each case, advising the Lenders of the details thereof and of the Applicable Percentages of the Lenders after giving effect thereto and of the payments required to be made pursuant to Section 2.05(e).

SECTION 2.06 Letters of Credit.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period any Borrower may request any Issuing Lender to issue, and such Issuing Lender shall issue (unless the Required Lenders shall have asserted that the conditions set forth in Section 4.02 with respect to such issuance are not satisfied) under the Tranche A Facility, Letters of Credit denominated in dollars for the account of such Borrower (or, so long as a Borrower is a joint and several co-applicant with respect thereto, the account of any Restricted Subsidiary that is not a Borrower, provided that if such Subsidiary is a Foreign Subsidiary, the jurisdiction of organization thereof shall be reasonably satisfactory to the relevant Issuing Lender). Each Letter of Credit shall be in such form as shall be acceptable to the relevant Issuing Lender in its reasonable determination. Letters of Credit issued by any Issuing Lender will only be of a type approved for issuance hereunder by such Issuing Lender (it being understood and agreed that standby Letters of Credit shall be deemed of the type that is approved), and issuance, amendment and extension of Letters of Credit by any Issuing Lender shall be subject to its customary policies and procedures for issuance of letters of credit. An Issuing Lender shall not be under any obligation to issue any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law, rule or regulation of any Governmental Authority applicable to such Issuing Lender or any request, rule, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Lender in good faith deems material to it. From and after the Effective Date, each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including clauses (e) and (f) of this Section), to be a Letter of Credit issued under the Tranche A Facility for the account of the Company.

(b) To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit (other than an automatic extension permitted pursuant to clause (d) of this Section)), the applicable Borrower shall deliver by email (or transmit by other electronic communication, if arrangements for doing so have been approved by the recipient) to such Issuing Lender and the Administrative Agent not later than 1:00 p.m., Local Time, three Business Days before the requested date of issuance, amendment or extension a notice (which notice may be in the form of Exhibit B-2) requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (d) of this Section), the amount of such Letter of Credit, that such Letter of Credit is to be denominated in dollars, the name of the account party (which shall be a Borrower or a Restricted Subsidiary and a Borrower as co-applicants), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. It is understood that the reinstatement of all or a portion of a Letter of Credit in accordance with the terms thereof following a drawing thereunder shall not constitute an amendment or extension of such Letter of Credit. If requested by such Issuing Lender, such Borrower also shall submit a letter of credit application on such Issuing Lender's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower or any Restricted Subsidiary to, or entered into by a Borrower or any Restricted Subsidiary with, any Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) A Letter of Credit shall be issued, amended or extended by an Issuing Lender only if (and upon issuance, amendment or extension of each Letter of Credit the relevant Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the aggregate LC Exposure would not exceed \$150,000,000, (ii) the aggregate LC Exposure attributable to Letters of Credit issued by any Issuing Lender would not exceed the LC Commitment of such Issuing Lender (or such higher amount as may be agreed by such Issuing Lender), (iii) the Tranche A Exposure of any Lender would not exceed the Tranche A Commitment of such Lender, (iv) the total Credit Exposures would not exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount and (v) in the event the Commitment Termination Date shall have been extended as provided in Section 2.23, the aggregate LC Exposure attributable to Letters of Credit expiring after any Existing Commitment Termination Date, when taken together with the aggregate Swingline Exposure attributable to Swingline Loans maturing after such Existing Commitment Termination Date, would not exceed the aggregate amount of the Tranche A Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of any of the Swingline Loans.

(d) No Letter of Credit shall have a stated expiry date that is later than the close of business on the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such extension occurs within three months of such then-current expiration date) and (ii) the date that is five Business Days prior to the Commitment Termination Date; provided that (A) any Letter of Credit with a one-year tenor may provide for the extension thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above and shall be subject to clause (B) below in the case of any extension that would extend the maturity beyond the fifth Business Day prior to the Commitment Termination Date) under customary "evergreen" provisions and (B) in the case of the issuance, extension or amendment of any Letter of Credit having a stated expiry date beyond the fifth Business Day prior to the Commitment Termination Date, the Issuing Lender shall have consented to such stated expiry date in writing prior to such issuance, extension or amendment and the Company shall be required to cash collateralize such Letter of Credit not later than the fifth Business Day prior to the Commitment Termination Date as provided in clause (k) below (but without any requirement for prior notice from the Administrative Agent) and in the event the Company shall fail to post such cash collateral for any Letter of Credit on or prior to such fifth Business Day, the Administrative Agent shall provide notice to the Tranche A Lenders of such failure to post cash collateral and of each Tranche A Lender's Applicable Percentage of such amount and each Tranche A Lender shall be irrevocably and unconditionally, notwithstanding anything to the contrary in Section 2.02, 2.03 or 4.02, obligated to make a Revolving Loan (which shall be an ABR Loan) under the Tranche A Facility to the Company on the Business Day immediately following the Business Day on which such notice is delivered in the amount of its Applicable Percentage of the amount of cash collateral required to be so posted, the proceeds of which will be applied by the Administrative Agent to cash collateralize such Letter of Credit as provided in clause (k).

(e) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by any Issuing Lender, and without any further action on the part of such Issuing Lender or the Lenders, such Issuing Lender hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Tranche A Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Tranche A Lender acknowledges and agrees that, on the Effective Date, without any further action on the part of any Issuing Lender or the Lenders, each Issuing Lender that is an issuer of an Existing Letter of Credit hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Lender, a participation in such Existing Letter of Credit equal to such Tranche A Lender's Applicable Percentage of the aggregate amount available to be drawn under such Existing Letter of Credit. Each Tranche A Lender further acknowledges and agrees that its obligation to acquire participations pursuant to this clause (e) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default, any reduction or termination of the Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

In consideration and in furtherance of the foregoing, each Tranche A Lender hereby absolutely and unconditionally agrees, promptly upon receipt of a notice as provided for in the final paragraph of Section 2.06(f) (and in any event, if such notice is received by 12:00 noon, Local Time, on a Business Day, no later than 2:00 p.m., Local Time on such Business Day and if received after 12:00 noon, Local Time, on a Business Day, no later than 10:00 a.m., Local Time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the relevant Issuing Lender, such Tranche A Lender's Applicable Percentage of the amount of each LC Disbursement made by such Issuing Lender and not reimbursed by the relevant Borrower on the date due as provided in clause (f) of this Section or of any reimbursement payment is required to be refunded to such Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.07 with respect to Loans made by such Tranche A Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Tranche A Lenders under this clause (e)), and the Administrative Agent shall promptly pay to the relevant Issuing Lender the amounts so received by it from the Tranche A Lenders. Promptly following receipt by the Administrative Agent of any payment from the relevant Borrower pursuant to clause (f) of this Section, the Administrative Agent shall distribute such payment to such Issuing Lender or, to the extent that the Tranche A Lenders have made payments pursuant to this clause (e) to reimburse such Issuing Lender, then to such Tranche A Lenders and such Issuing Lender as their interests may appear. Any payment made by a Tranche A Lender pursuant to this clause (e) to reimburse an Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the relevant Borrower of its obligation to reimburse such LC Disbursement.

(f) If an Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the relevant Borrower shall reimburse such Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, Local Time (or, in the case of an LC Disbursement that is being funded with an ABR Revolving Borrowing or Swingline Loan, 2:00 p.m., Local Time) on (i) the Business Day that the relevant Borrower receives notice that such LC Disbursement has been made, if such notice is received prior to 10:00 a.m., Local Time, or (ii) the Business Day immediately following the day that the relevant Borrower receives such notice, if such notice is not received prior to such time; provided that the relevant Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04 that such payment be financed with all or any portion of an ABR Revolving Borrowing or a Swingline Loan, as applicable, in an amount permitted under Section 2.02(c) and, to the extent so financed, the relevant Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan (or the applicable portion thereof). Each such payment shall be made to the relevant Issuing Lender in dollars and in immediately available funds.

If any Borrower fails to make payment when due in respect of any LC Disbursement relating to a Letter of Credit issued for its account, the applicable Issuing Lender shall promptly notify the Administrative Agent, whereupon the Administrative Agent shall promptly notify each Tranche A Lender of the applicable LC Disbursement, the payment then due from such Borrower and such Tranche A Lender's Applicable Percentage thereof.

(g) Each Borrower's obligations to reimburse LC Disbursements as provided in Section 2.06(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged or fraudulent or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, (iv) any lien or security interest granted to, or in favor of, the Administrative Agent or any of the Lenders as security for any of such reimbursement obligations failing to be perfected, (v) the occurrence of any Default, (vi) the existence of any proceedings of the type described in clause (h) or (i) of Article VII with respect to any other Loan Party, (vii) any lack of validity or enforceability of any of such reimbursement obligations against any other Loan Party, (viii) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Commitments or (ix) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of any Borrower hereunder.

None of the Administrative Agent, the Lenders or the Issuing Lenders, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Lender that is the issuer thereof or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the Issuing Lender that is the issuer of such Letter of Credit; provided that the foregoing shall not be construed to excuse such Issuing Lender from liability to any Borrower or to any Tranche A Lender which has funded its participation hereunder in such Letter of Credit to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Loan Parties and the Lenders to the extent permitted by applicable law) suffered by such Borrower or such Tranche A Lender, as the case may be, that are caused by such Issuing Lender's failure to exercise the standard of care agreed hereunder to be applicable when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that such standard of care shall be as follows, and that such Issuing Lender shall be deemed to have exercised such standard of care in the absence of gross negligence or willful misconduct on its part (with such absence to be presumed unless otherwise determined by a court of competent jurisdiction by final and nonappealable judgment):

(i) an Issuing Lender of a Letter of Credit may accept documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit; and

(ii) an Issuing Lender of a Letter of Credit shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Upon presentation of documents with respect to a demand for payment under a Letter of Credit, the Issuing Lender that is the issuer of such Letter of Credit shall (i) promptly notify the Administrative Agent, the Company and (if different) the relevant Borrower by email or other electronic transmission of such demand for payment, (ii) within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt of such documents, examine all documents purporting to represent a demand for payment under such Letter of Credit and (iii) promptly after such examination notify the Administrative Agent, the Company and (if different) the relevant Borrower by email or other electronic transmission whether the Issuing Lender has made or will make an LC Disbursement under such Letter of Credit; provided that any failure to give or delay in giving any such notice shall not relieve such Borrower of its obligation to reimburse such Issuing Lender and the Lenders with respect to any such LC Disbursement as provided in Section 2.06(f).

(i) If any Issuing Lender shall make any LC Disbursement, then, unless the relevant Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to, but excluding, the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that if such Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.06(f), then Section 2.13(e) shall apply. Interest accrued pursuant to this clause (i) shall be for the account of such Issuing Lender, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.06(e) to reimburse such Issuing Lender shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(j) Any Tranche A Lender may be added as an Issuing Lender, or any existing Issuing Lender may be terminated, under this Agreement at any time by written agreement between the Company, the Administrative Agent and the relevant Tranche A Lender or existing Issuing Lender, which written agreement shall set forth, in the case of any addition of an Issuing Lender, the LC Commitment of such Issuing Lender. The Administrative Agent shall notify the Lenders of any such addition or termination. At the time any such termination shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the Issuing Lender being terminated. From and after the effective date of any such addition, the new Issuing Lender shall have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter. References herein to the term "Issuing Lender" shall be deemed to refer to each new Issuing Lender or to any previous Issuing Lender, or to such new Issuing Lender and all previous Issuing Lenders, as the context shall require. After the termination of an Issuing Lender hereunder, the terminated Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to any outstanding Letters of Credit issued by it prior to such termination, but shall not be required to issue any new Letters of Credit or to amend or extend any such outstanding Letters of Credit.

(k) If either (i) an Event of Default shall have occurred and be continuing and the Company receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this clause (k) or (ii) clause (d) above or any of the other provision of this Agreement requires cash collateralization of any LC Exposure, the Company shall deposit within one Business Day after notice from the Administrative Agent of the requirement thereof into an account established and maintained on the books and records of the Administrative Agent, which account may be a "securities account" (within the meaning of Section 8-501 of the UCC as in effect in the State of New York), in the name of the Administrative Agent and for the benefit of the Tranche A Lenders (the "LC Collateral Account"), an amount in immediately available funds in dollars equal to 103% of the LC Exposure (or, in the case of any cash collateralization required pursuant to clause (d) above, 103% of the LC Exposure required to be cash collateralized) as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such amount shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in clause (h) or (i) of Article VII. Such deposits shall be held by the Administrative Agent as collateral for the LC Exposure under this Agreement and for the payment and performance of the Obligations, and for this purpose the Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account, the LC Collateral Account shall be subject to an account control agreement reasonably satisfactory to the Administrative Agent and each Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Tranche A Lenders in the LC Collateral Account and in any financial assets (as defined in the UCC) or other property held therein. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (in accordance with its usual and customary practices for investments of this type) and at the Borrowers' risk and reasonable expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys and financial assets in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the applicable Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to, in the case of any such application at a time when any Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Lender), be applied to satisfy other Obligations. The Administrative Agent shall cause all such cash collateral (to the extent not applied as aforesaid) to be returned to the Company within three Business Days after (A) in the case of clause (i) above, the applicable Event of Default shall have been cured or waived (so long as no other Event of Default has occurred and is continuing at such time) or (B) in the case of clause (ii) above, to the extent such cash collateral shall no longer be required pursuant to the applicable provision hereof.

(l) Unless otherwise requested by the Administrative Agent, each Issuing Lender shall (i) report in writing to the Administrative Agent, on demand, periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Lender, including all issuances, extensions and amendments, all expirations and cancellations and all disbursements and reimbursements, and (ii) provide in writing to the Administrative Agent such other information as the Administrative Agent shall reasonably request, including but not limited to prompt verification of such information as may be requested by the Administrative Agent; provided that the failure of any Issuing Lender to deliver such report or other information shall not impair the rights of such Issuing Lender hereunder.

(m) (i) For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination.

(ii) For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP, Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender hereunder shall remain in full force and effect until the Issuing Lenders and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(n) Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, any Subsidiary that is not a Borrower, or states that any Subsidiary that is not a Borrower is the "account party", "applicant", "customer", "instructing party" or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the relevant Issuing Lender hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.12) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower promptly, and in no event later than 3:00 p.m., Local Time, crediting the amounts so received, in like funds, to an account of such Borrower designated by the Company in the applicable Borrowing Request; provided that, for the avoidance of doubt, amounts borrowed by the Australian Borrower shall be deposited into an account domiciled in Australia; provided, further, that (i) any such amounts in respect of ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(f) shall be remitted to the Issuing Lender specified by the Company in the applicable Borrowing Request and (ii) any such amounts in respect of ABR Revolving Loans made as contemplated under Section 2.06(d) shall be applied by the Administrative Agent as set forth in such Section.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to such Loan. If such Lender pays such amount to the Administrative Agent, then such amount (less interest) shall constitute such Lender's Loan included in such Borrowing. With respect to any share of a Borrowing not made available by a Lender as contemplated above, if such Lender subsequently pays its share of such Borrowing to the Administrative Agent, then the Administrative Agent shall promptly repay to the relevant Borrower any corresponding amount paid by such Borrower to the Administrative Agent as provided in this clause (b) (including interest thereon to the extent received by the Administrative Agent from such Borrower); provided that such repayment to such Borrower shall not operate as a waiver or any abandonment of any rights or remedies of such Borrower with respect to such Lender.

SECTION 2.08 Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Company, on behalf of itself or the applicable Subsidiary Borrower, shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Company was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be made by delivery to the Administrative Agent of a written Interest Election Request signed by the Company (on behalf of itself or the applicable Borrower).

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the name of the Facility, the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the Agreed Currency and principal amount of the Borrowing;

(iii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iv) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), a Term Benchmark Borrowing, an RFR Borrowing or a Canadian Prime Rate Borrowing; and

(v) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Company fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted (x) in the case of a Term Benchmark Loan denominated in Canadian Dollars, to a Canadian Prime Rate Loan, (y) in the case of a Term Benchmark Loan denominated in Dollars, to an ABR Loan and (z) in all other cases, a continuation of such Term Benchmark Borrowing with an Interest Period that is the same as the immediately preceding Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and (except in the case of an Event of Default under clause (h) or (i) of Article VII) the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Revolving Borrowing, (ii) unless repaid, (x) each Term Benchmark Borrowing and each RFR Borrowing, in each case, denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (y) each Term Benchmark Borrowing denominated in Canadian Dollars shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable and (z) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in any other Alternative Currency shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; *provided* that if no election is made by the Company by the earlier of (x) the date that is three Business Days after receipt by the Company of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Company shall be deemed to have elected clause (A) above.

SECTION 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, all Commitments shall terminate on the Commitment Termination Date.

(b) The Company, on behalf of the Borrowers, may at any time terminate, without premium or penalty (other than, with respect to Term Benchmark Borrowings, payments that may become due under Section 2.16), the Commitments upon (i) the payment in full of all outstanding Loans, together with accrued and unpaid interest thereon, (ii) the payment in full of the accrued and unpaid fees, (iii) the payment in full of all reimbursable expenses and other Obligations outstanding at such time (other than contingent amounts not yet due) and (iv) the reduction of the LC Exposure to zero (or, alternatively, the furnishing of cash collateral with respect to the LC Exposure then outstanding in accordance with Section 2.06(k), but without any requirement of prior notice from the Administrative Agent). The Company, on behalf of the Borrowers, may from time to time reduce, without premium or penalty (other than, with respect to Term Benchmark Borrowings, payments that may become due under Section 2.16), the Tranche A Commitments or the Tranche B Commitments; provided that (i) each reduction of such Commitments shall be in an amount that is an integral multiple of \$10,000,000 and not less than \$25,000,000 and (ii) the Company shall not reduce the Tranche A Commitments or Tranche B Commitments, as the case may be, if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the aggregate Tranche A Exposure or Tranche B Exposure, as the case may be, would exceed the resulting Tranche A Commitment or Tranche B Commitment, as the case may be and (iii) the Company shall not reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the aggregate Credit Exposures would exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount. Any termination or reduction of the Commitments pursuant to this Section 2.09(b) shall be permanent. Each reduction of the Commitments shall be allocated pro rata among the Lenders in accordance with their respective Commitments under the applicable Facility. The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under this clause (b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this clause (b) shall be irrevocable; provided that a notice of termination or reduction of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent, (A) for the account of each Tranche A Lender, the then unpaid principal amount of each Tranche A Loan of such Lender made to such Borrower, and (B) for the account of each Tranche B Lender, the then unpaid principal amount of each Tranche B Loan of such Lender made to such Borrower, in each case, on the Commitment Termination Date and (ii) to each Swingline Lender the then unpaid principal amount of each Swingline Loan of such Swingline Lender made to such Borrower on the earlier of the Commitment Termination Date and the date that is the seventh day (or if such day is not a Business Day, the next succeeding Business Day) after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made by the Company or any Subsidiary Borrower, the Company or such Subsidiary Borrower shall repay, or cause to be repaid, all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof, (iv) the amount of any sum received by the Administrative Agent hereunder for the account of any Issuing Lender and (v) the application or disbursement by the Administrative Agent of any amounts pursuant to this Agreement or any other Loan Document.

(d) The entries made in the accounts maintained pursuant to clauses (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (and in the case of any inconsistency between the Register and the accounts maintained by any Lender or the Administrative Agent, the Register shall govern); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Revolving Loans made by it be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note, substantially in the form of Exhibit F, payable to such Lender and its registered assigns. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Notwithstanding anything to the contrary in Article 2 or any other provision of this Agreement or the other Loan Documents, the Foreign Borrowers shall not be required to pay (or be liable for) any amounts (including, without limitation, interest and principal) attributable to Loans or Letters of Credit made to (or issued for the account of) any Domestic Borrower or that constitute Obligations of any Domestic Borrower.

SECTION 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay without premium or penalty (other than, with respect to Term Benchmark Borrowings, payments that may become due under Section 2.16) any Borrowing in whole or in part, subject to the requirements of this Section.

(b) In the event and on each occasion that (A) the aggregate Credit Exposures of the Lenders exceed (x) prior to the Collateral Cure Date, the Total Commitment or (y) following the Collateral Cure Date, the Available Borrowing Amount, (B) the aggregate Tranche A Exposure of the Tranche A Lenders exceeds the Tranche A Commitments, or (C) the aggregate Tranche B Exposure of the Tranche B Lenders exceeds the Tranche B Commitments, in each case, the applicable Borrowers shall prepay Revolving Borrowings and/or Swingline Borrowings in an aggregate amount equal to such excess; provided that if the aggregate principal amount of Revolving Borrowings and Swingline Borrowings then outstanding is less than the amount of such excess (because LC Exposure constitutes a portion thereof), the applicable Borrowers shall deposit an amount in cash equal to such excess in the LC Collateral Account. If the Borrowers are required to provide (and have provided the required amount of) cash collateral pursuant to this Section 2.11(b) and such excess is subsequently reduced, cash collateral in an amount equal to the lesser of (x) any such reduction and (y) the amount of such cash collateral (to the extent not applied as set forth in Section 2.06(k)) shall be returned to the applicable Borrowers within two Business Days after such reduction.

(c) Prior to any optional prepayment of Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be prepaid and the Company shall specify such selection in the notice of such prepayment pursuant to clause (d) of this Section.

(d) The Company, on behalf of the applicable Borrower, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) of any prepayment hereunder (i) in the case of prepayment of (A) a Term Benchmark Borrowing denominated in Dollars, not later than 2:00 p.m., Local Time, three Business Days before the date of prepayment or (B) an RFR Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, four Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., Local Time, three Business Days before the date of prepayment, (iii) in the case of prepayment of an RFR Borrowing denominated in Sterling, not later than 1:00 p.m., Local Time, four RFR Business Days before the date of prepayment, (iv) in the case of a Term Benchmark Borrowing denominated in Canadian Dollars, not later than 12:00 p.m., Local Time, three Business Days before the date of prepayment, (v) in the case of a Canadian Prime Rate Borrowing, not later than 11:00 a.m., Local Time, on the date of prepayment, (vi) in the case of a Term Benchmark Borrowing denominated in Australian Dollars, not later than 1:00 p.m. Local Time, four Business Days before the date of prepayment, (vii) in the case of prepayment of an ABR Revolving Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment or (viii) in the case of prepayment of a Swingline Loan, not later than 12:00 p.m., Local Time, on the date of prepayment; or in each case such shorter period as the Administrative Agent shall agree. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, set forth a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice of prepayment may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans) the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13(d).

Notwithstanding any other provision of this Agreement, any Borrower may submit notices required to be submitted hereunder in connection with any commitment reduction or termination, repayments or prepayments of Revolving Loans.

SECTION 2.12 Fees.

(a) The Company agrees to pay to the Administrative Agent for the account of each Lender an unused commitment fee (the "Unused Fee"), which shall accrue at the Applicable Rate on the daily amount by which the Commitment of such Lender exceeds the Credit Exposure (excluding Swingline Exposure) of such Lender during the period from and including the Effective Date to but excluding the date such Commitment terminates. Accrued Unused Fees shall be payable in arrears on the last day of each of March, June, September and December of each year and on the date the Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any Unused Fees accruing after the date the Commitments terminate shall be payable on demand. All Unused Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay to the Administrative Agent for the account of each Tranche A Lender a participation fee with respect to its participations in Letters of Credit (a "Letter of Credit Fee"), which shall accrue at the Applicable Rate applicable to Term SOFR Loans on the average daily amount of such Tranche A Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date the Commitment of such Tranche A Lender terminates and the date on which such Lender ceases to have any LC Exposure.

(c) The Borrower that is an applicant or co-applicant with respect to any Letter of Credit agrees to pay to the Issuing Lender that is the issuer of such Letter of Credit (i) a fronting fee, which shall accrue at a rate of 0.125% per annum, on the average daily amount of the LC Exposure attributable to such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which there ceases to be any LC Exposure attributable to such Letter of Credit and (ii) such Issuing Lender's standard fees with respect to the issuance, amendment or extension of such Letter of Credit or processing of drawings thereunder.

(d) Letter of Credit Fees and fronting fees accrued through and including the last day of each calendar quarter shall be payable on the third Business Day of the calendar month following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Lender pursuant to clause (c) above shall be payable at the times separately agreed upon between the Company or the relevant Borrower and such Issuing Lender or otherwise within 10 days after demand. All Letter of Credit Fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Borrowers agree to pay to the Administrative Agent, each Arranger and each Lender, as the case may be, for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Company and the Administrative Agent, such Arranger or such Lender, as the case may be.

(f) All fees payable hereunder shall be paid on the dates due, in Dollars in immediately available funds, to the Administrative Agent (or to the applicable Issuing Lender, in the case of fees payable to it) for distribution, in the case of Unused Fees and Letter of Credit Fees, to Lenders in accordance with this Section 2.12. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest, in the case of a Term Benchmark Revolving Loan, at the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Australian Bill Rate or the Adjusted BA Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

(d) Each Canadian Prime Rate Loan shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Rate.

(e) Notwithstanding the foregoing, if any principal of or interest on any Loan or any LC Disbursement or any fee or other amount payable by a Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any LC Disbursement, 2.00% per annum plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding clauses of this Section or in Section 2.06(i) or (ii) in the case of any other overdue amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in clause (a) of this Section.

(f) Accrued interest on each Loan shall be payable by the applicable Borrower in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to clause (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(g) All interest computed by reference to the Term SOFR Rate, Daily Simple SOFR, the EURIBOR Rate, the Daily Simple RFR with respect to Dollars and the Alternate Base Rate hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Daily Simple RFR with respect to Sterling, the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate, the Canadian Prime Rate, the Australian Bill Rate and the BA Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Daily Simple SOFR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted Australian Bill Rate, Australian Bill Rate, Adjusted BA Rate, BA Rate, Canadian Prime Rate, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(h) For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid under any Loan Document or in connection therewith is to be calculated on the basis of a 360-day or 365-day year (or any other period that is less than a calendar year), the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365 (or such other period that is less than a calendar year), as applicable. The rates of interest and the Applicable Rates and other rates specified under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement. Each Loan Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to such Loan Party as required pursuant to Section 4 of the Interest Act (Canada).

(i) If any provision of this Agreement would oblige a Loan Party to make any payment of interest or other amount payable to any Credit Party in an amount or calculated at a rate which would result in a receipt by that Credit Party of “interest” at a “criminal rate” (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not so result in a receipt by that Credit Party of “interest” at a “criminal rate”, such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: (i) first, by reducing the amount or rate of interest; and (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to Section 2.14(b), (c), (d), (e) and (f) and Section 2.24, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted BA Rate or the Adjusted Australian Bill Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted BA Rate or the Adjusted Australian Bill Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof (which may be by telephone, if promptly confirmed in writing) to the Company and the Lenders as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing (if applicable, pursuant to Section 2.14(b)) shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing, (B) for Loans denominated in Canadian Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Canadian Prime Rate Borrowing and (C) for Loans denominated in any other Alternative Currency, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.14 with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan, (B) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Borrowing and (C) for Loans denominated in any other Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Alternative Currency shall, at the Company's election prior to such day: (A) be prepaid by the Company on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in such Alternative Currency, at the Company's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” with respect to Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate or BA Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Company will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, (y) the Company will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to a Canadian Prime Rate Borrowing or (z) any Term Benchmark Borrowing or RFR Borrowing denominated in any other Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan, (B) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Borrowing and (C) for Loans denominated in any other Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Alternative Currency shall, at the Company's election prior to such day: (i) be prepaid by the Company on such day or (ii) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in such Alternative Currency, at the Company's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted EURIBOR Rate) or any Issuing Lender;

(ii) subject any Lender or Issuing Lender to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (A) Indemnified Taxes or (B) Excluded Taxes); or

(iii) impose on any Lender or any Issuing Lender or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost, or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans or RFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or such Issuing Lender hereunder (whether of principal, interest or any other amount), then, so long as such Lender or such Issuing Lender is requiring reimbursement for such increased costs from similarly situated borrowers under comparable syndicated credit facilities, upon the request of such Lender or such Issuing Lender, as the case may be, the Borrowers will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Lender determines that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy and liquidity), then, so long as such Lender or such Issuing Lender is requiring reimbursement for such increased costs from similarly situated borrowers under comparable syndicated credit facilities, upon request of such Lender or such Issuing Lender, as the case may be, the Borrowers will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company, as the case may be, for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Lender setting forth in reasonable detail an explanation of the amount or amounts necessary to compensate such Lender or such Issuing Lender or their respective holding companies, as the case may be, as specified in clauses (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error; provided that such Lender or Issuing Lender shall not be under any obligation to include in such certificate any information in respect of which disclosure is prohibited by applicable law or any binding confidentiality agreement. The Borrowers shall pay such Lender or such Issuing Lender, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or such Issuing Lender, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (a) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan (or to convert any ABR Loan or Canadian Prime Rate Loan into a Term Benchmark Loan) on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith), (d) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Company to replace a Lender pursuant to Section 2.19(b) or (e) the failure by the Borrowers to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and reasonable expense actually incurred (excluding loss of anticipated profits) by such Lender and attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after the Company's receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or (iv) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate Lender for the loss, cost and reasonable expense actually incurred (excluding loss of anticipated profits) by such Lender and attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after the Company's receipt thereof.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes; provided that if any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, the applicable withholding agent shall be entitled to make such deductions and timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then an additional amount is payable by the applicable Loan Party so that after making all required deductions for or withholding of Indemnified Taxes (including deductions or withholding applicable to additional sums payable under this Section) the Administrative Agent or a Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholding been made.

(b) Without limiting the provisions of Section 2.17(a), the Loan Parties shall timely pay, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c)

(i) To the extent not paid, reimbursed or compensated pursuant to Section 2.17(a) or 2.17(b), the Loan Parties shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Loan Parties under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority (except for any interest, penalties, or expenses determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender, as the case may be). A certificate as to the amount of such payment or liability delivered to the Company (with a copy to the Administrative Agent) by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Unless expressly specified otherwise, all payments to be made by the Loan Parties under or in connection with any Loan Document have been calculated or determined without regard to GST. If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the Loan Party makes the payment:

(A) it must pay to the Credit Party an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and

(B) the Credit Party will promptly provide to the Loan Party a tax invoice complying with the relevant GST legislation.

(iii) Where under any Loan Document a Loan Party is required to reimburse or indemnify for an amount, the Loan Party must pay the relevant amount (including any sum in respect of GST) less any GST input tax credit that Credit Party determines that it or a representative member of a GST group to which it belongs is entitled to claim in respect of that amount. The Credit Party will promptly provide to the Loan Party a tax invoice complying with the relevant GST Legislation.

(d) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender (including any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c)(iv) relating to the maintenance of a Participant Register) that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(d) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any and all amounts due to the Administrative Agent under this Section 2.17(d).

(e) As soon as practicable after any payment of Taxes by the Loan Parties to a Governmental Authority pursuant to Section 2.17(a), the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of any applicable Tax with respect to payments under any Loan Document shall deliver to the Company (with a copy to the Administrative Agent), at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine that such Lender is not subject to backup withholding or information reporting requirements.

Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such forms (other than such documentation set forth in clauses (i) through (v) below and documentation related to FATCA) shall not be required if in the applicable Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing, any Lender shall (in the case of clauses (ii) through (vi) below, to the extent it is legally entitled to do so), deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax,

(ii) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the U.S. is a party,

(iii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iv) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the Form of Exhibit G-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (D) the interest payments in question are not effectively connected with a United States trade or business conducted by such Lender (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable,

(v) to the extent a Foreign Lender is not the beneficial owner, an Internal Revenue Service Form W-8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate substantially in the Form of Exhibit G-3 or Exhibit G-4, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the Form of Exhibit G-2 on behalf of such beneficial owners, or

(vi) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification previously delivered by such Lender pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any material respect, or upon the reasonable request of the Company or the Administrative Agent, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) update such form or certification or promptly notify the Company and the Administrative Agent in writing of such Lender's legal inability to do so.

If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) [Reserved].

(h) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by any Borrower pursuant to this Section), it shall pay to the applicable Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over pursuant to this clause (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender, as the case may be, in the event the Administrative Agent or such Lender, as the case may be, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the Administrative Agent or any Lender be required to pay any amount to any Borrower, the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This clause shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Borrower or any other Person.

(i) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of the Loan Documents and the repayment, satisfaction or discharge of all obligations thereunder.

(j) For purposes of this Section 2.17, the term "Lender" includes any Issuing Lender and the term "applicable law" includes FATCA.

SECTION 2.18 Payments Generally; Sharing of Set-offs.

(a) (i) Except with respect to principal of and interest on Loans denominated in an Alternative Currency, the Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, or fees or reimbursements of LC Disbursements, or of amounts payable under Section 2.15, 2.16, 2.17 or 9.03, or otherwise) in Dollars at or prior to the time expressly required hereunder or under any other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due and (ii) all payments with respect to principal and interest on Loans denominated in an Alternative Currency shall be made in such Alternative Currency at or prior to the time expressly required hereunder or under any other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in each case, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to such account as the Administrative Agent shall from time to time specify in one or more notices delivered to the Company, except payments to be made directly to an Issuing Lender or a Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest or any payment of fees, such interest or fees, as applicable, shall be payable for the period of such extension. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(b) Except to the extent otherwise provided in this Agreement (for the avoidance of doubt, as in effect from time to time), including Sections 2.21 and 2.23: (i) each Revolving Borrowing shall be made from the Lenders, each payment of Unused Fees under Section 2.12(a) shall be made for the accounts of the Lenders, and each termination or reduction of the Commitments under Section 2.09 shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments under the applicable Facility; (ii) each Revolving Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments under the applicable Facility (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing under each applicable Facility (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of any Revolving Borrowing by a Borrower shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans included in such Borrowing under each applicable Facility; and (iv) each payment of interest on Revolving Loans by a Borrower shall be made for the accounts of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to them.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, or following an Event of Default, the Administrative Agent receives any funds or other amounts pursuant to the exercise by the Administrative Agent or the Lenders of their respective remedies, including proceeds in respect of any sale of, collection from or other realization upon all or any part of the Collateral (following the Collateral Cure Date) or the Guarantees in accordance with the terms of the Loan Documents, such funds or other amounts shall be applied (i) first, towards payment of fees, indemnities, expenses and other amounts payable to the Administrative Agent, (ii) second, towards payment of fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Lenders ratably among the parties entitled thereto owing to them in accordance with the respective amounts thereof then due and payable, and following the Collateral Cure, to payment of fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations and interest) owing with respect to Banking Services and Secured Swap Obligations, (iii) third, towards payment of interest and other fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and such other fees then due to such parties, and following the Collateral Cure, to payment of interest owing with respect to Banking Services and Secured Swap Obligations, (iv) fourth, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties and, following the Collateral Cure Date, to payment of any principal and/or termination amounts owing with respect to Banking Services and Secured Swap Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Schedule A-6 and (v) fifth, towards payment of all other Obligations, ratably among the parties entitled thereto owing to them in accordance with the respective amounts thereof then due and payable.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans or participations in LC Disbursements and Swingline Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (e) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time), including Sections 2.21 and 2.23, or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participation in any LC Disbursements or Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or other Affiliate thereof (as to which the provisions of this clause (e) shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Company or the relevant Subsidiary Borrower, prior to the date on which any payment is due to the Administrative Agent for the account of a Lender or an Issuing Lender hereunder, that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lender or such Issuing Lender, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders and the Issuing Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.06(e), 2.06(f), 2.07(b), 2.17(d), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lenders or the Issuing Lenders (or, following the payment of all amounts then due to the Administrative Agent, the Swingline Lenders and the Issuing Lenders, to the extent the Lenders shall have funded payments to the Administrative Agent, any Swingline Lender or any Issuing Lender in respect of other such amounts, for the benefit of the other Lenders) to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or delivers a Notice of Objection pursuant to Section 2.20 or a notice of illegality pursuant to Section 2.22, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17 or mitigate the impact of Section 2.22 in the future or permit withdrawal of such Notice of Objection, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Lender delivers a notice of illegality pursuant to Section 2.22, (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iv) any Lender delivers a Notice of Objection, (v) any Lender is a Defaulting Lender or a Non-Extending Lender or (vi) any Lender has failed to consent to a proposed amendment, waiver or other modification that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders) and with respect to which the Required Lenders shall have granted their consent (any such Lender whose consent is necessary but not obtained, being referred to herein as a “Non-Consenting Lender”), then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payment pursuant to Section 2.15 or 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (A) the Company shall have received the prior written consent of the Administrative Agent, each Swingline Lender and each Issuing Lender, which consent shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in unreimbursed LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments, (D) in the case of any such assignment and delegation as a result of any Lender being a Non-Extending Lender, the assignee shall have consented to the applicable Extension Request and, from and after the date of the effectiveness of such assignment and delegation, shall for all purposes hereof be treated as an Extending Lender, (E) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver or other modification can be effected and (F) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this Section 2.19(b) may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (subject to the consents required as set forth above) and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.20 Additional Subsidiary Borrowers; Resignation of Subsidiary Borrowers. (a) The Company may at any time and from time to time designate any Domestic Subsidiary that is a Wholly-owned Subsidiary of the Company as a Subsidiary Borrower by delivery to the Administrative Agent of a Subsidiary Borrower Joinder Agreement executed by such Subsidiary and the Company and the Administrative Agent; provided that no Subsidiary may borrow hereunder until and unless such Subsidiary Borrower Joinder Agreement shall have become effective as set forth below. Each Subsidiary Borrower Joinder Agreement shall become effective upon the satisfaction of the New Borrower Requirements. Upon the effectiveness of a Subsidiary Borrower Joinder Agreement as provided in the preceding sentence, the applicable Subsidiary shall for all purposes of this Agreement be a Subsidiary Borrower and a party to this Agreement.

(b) Any Subsidiary Borrower other than the U.S. Borrower (except as set forth in Section 1.12) may from time to time resign as a Borrower upon execution and delivery to the Administrative Agent of a Subsidiary Borrower Termination Agreement with respect to such Subsidiary; provided that no Subsidiary Borrower Termination Agreement will become effective as to any Subsidiary Borrower until all Loans made to and all amounts payable by such Subsidiary Borrower in respect of LC Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under any Loan Document by such Subsidiary Borrower) shall have been paid in full; provided that such Subsidiary Borrower Termination Agreement shall be effective to terminate the right of such Subsidiary Borrower to obtain further Loans or Letters of Credit under this Agreement. For the avoidance of doubt, no such Subsidiary Borrower shall be released as a Guarantor in connection with any such resignation unless otherwise expressly permitted hereunder.

SECTION 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Unused Fees set forth in Section 2.12(a) shall cease to accrue on the portion of the Commitment of such Defaulting Lender that is in excess of its Credit Exposure;

(b) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or each affected Lender shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender;

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swingline Lender hereunder; third, to cash collateralize the Issuing Lenders' LC Exposure with respect to such Defaulting Lender in accordance with Section 2.06(k); fourth, as the Company may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Lenders' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement in accordance with Section 2.06(k); sixth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their Applicable Percentages and funded and unfunded participations are held in accordance with their Applicable Percentages, in each case, without giving effect to Section 2.21(d). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and such Defaulting Lender irrevocably consents hereto;

(d) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure of such Defaulting Lender (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c) and, in the case of any Defaulting Lender that is a Swingline Lender, other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) and the LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.06(e) and 2.06(f)) shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of all Non-Defaulting Lenders' Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure (in each case, excluding the portion thereof referred to above) does not exceed the total of all Non-Defaulting Lenders' Commitments and (B) such reallocation does not result in the Credit Exposure of any Non-Defaulting Lender exceeding such Non-Defaulting Lender's Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay the portion of such Defaulting Lender's Swingline Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated and (y) second, cash collateralize the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated in accordance with the procedures set forth in Section 2.06(k) for so long as such LC Exposure is outstanding;

(iii) if any Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this clause (d), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the Swingline Exposure or the LC Exposure of such Defaulting Lender is reallocated pursuant to this clause (d), then the Unused Fees and letter of credit fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted to give effect to such reallocation; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this clause (d), then, without prejudice to any rights or remedies of the Issuing Lenders or any Lender hereunder, all Unused Fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lenders (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Lender) until such LC Exposure is cash collateralized and/or reallocated; and

(e) so long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Lender shall be required to issue, amend, extend or increase any Letter of Credit, unless the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with clause (d) of this Section 2.21, and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among Non-Defaulting Lenders in a manner consistent with clause (d)(i) of this Section (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent, the Company, each Issuing Lender and each Swingline Lender agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposures and LC Exposures of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold the Revolving Loans in accordance with its Applicable Percentage, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees that shall have ceased to accrue pursuant to this Section during the period when it was a Defaulting Lender, and all amendments, waivers and other modifications effected without its consent in accordance with the provisions of Section 9.02 and this Section during such period shall be binding on it).

SECTION 2.22 Illegality. Notwithstanding any other provision herein, if the adoption of any law or any Change in Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Term Benchmark Loans or RFR Loans, as the case may be, in one or more Agreed Currencies as contemplated by this Agreement, then, upon notice thereof by such Lender to the Company and the Administrative Agent, (a) the commitment of such Lender hereunder to make Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency, continue Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency as such and convert RFR Loans, Term Benchmark Loans, ABR Loans or Canadian Prime Rate Loans to Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency shall forthwith be suspended to the extent necessary for such Lender to avoid any such unlawful action until such Lender notifies the Administrative Agent that it is lawful for such Lender to make or maintain Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency as contemplated by this Agreement; provided that notwithstanding the suspension contemplated by this clause (a), the commitment of such Lender hereunder to make RFR Loans (in the case of a suspension of Term Benchmark Loans under this clause (a)), Term Benchmark Loans (in the case of a suspension of RFR Loans under this clause (a)), ABR Loans and Canadian Prime Rate Loans shall continue to be in effect, and (b) such Lender's Loans then outstanding as Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency, if any, shall be converted to available and lawful Interest Periods, if any, (x) in the case of Loans denominated in Canadian Dollars, to Canadian Prime Rate Loans and (y) in all other cases, to ABR Loans (in an amount equal to the Dollar Equivalent of such Loans, if not denominated in Dollars at such time), in each case, at the option of the applicable Borrower, on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Term Benchmark Loan occurs on a day which is not the last day of the then current Interest Period with respect thereto, the applicable Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16.

SECTION 2.23 Extension of Commitment Termination Date.

(a) The Company may, by notice to the Administrative Agent not earlier than 12 months after the Effective Date and not later than 30 days prior to the Commitment Termination Date then in effect (the "Existing Commitment Termination Date"), request (an "Extension Request") that the Lenders extend the Commitment Termination Date for an additional period of one year from the Existing Commitment Termination Date; provided that (i) the Company may not make more than two Extension Requests, (ii) the Company may not make more than one Extension Request in any period of 12 consecutive months and (iii) the Commitment Termination Date, as so extended, may not be more than five years from the effectiveness of such extension. The Administrative Agent shall promptly notify each Lender of each Extension Request, and each Lender shall, in turn, not later than 20 days after delivery of such notice by the Administrative Agent to the Lenders, notify the Administrative Agent in writing as to whether such Lender consents to such extension (which consent may be given or withheld in such Lender's sole discretion) (each Lender agreeing to such requested extension being called an "Extending Lender" and each Lender declining to agree to such requested extension being called a "Non-Extending Lender"). Any Lender with a then effective Commitment may consent to an Extension Request irrespective of whether such Lender previously had been a Non-Extending Lender with respect to a previous Extension Request. If any Lender shall fail to notify the Administrative Agent in writing of its consent to any Extension Request not later than 20 days after the delivery of such notice by the Administrative Agent to the Lenders, such Lender shall be deemed to have not consented to such extension (and shall be deemed, with respect to such Extension Request, to be a Non-Extending Lender). The Administrative Agent shall promptly notify the Company of the consents received with respect to each Extension Request.

(b) If Lenders constituting the Required Lenders (calculated excluding any Defaulting Lender and prior to giving effect to any replacement of Non-Extending Lenders pursuant to Section 2.19(b)) consent in writing to any Extension Request, the Commitment Termination Date shall be extended, on the Extension Closing Date, to the date that is one year after the Existing Commitment Termination Date solely as to the Extending Lenders (and shall not be extended as to any Non-Extending Lender); provided that no extension of the Commitment Termination Date pursuant to this Section shall become effective unless (the first date on which such consent of the Required Lenders is obtained and the conditions specified in this proviso are satisfied being referred to as the "Extension Closing Date") (i) on the date of effectiveness thereof, both immediately prior to and immediately after giving effect thereto, no Default shall have occurred and be continuing, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents that are qualified by materiality shall be true and correct and the representations and warranties that are not so qualified shall be true and correct in all material respects on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of such earlier date), (iii) the Company shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with such extension and (iv) each applicable Loan Party shall have reaffirmed its Guarantee of (and if applicable, security for) the Obligations. Promptly following the occurrence of any Extension Closing Date, the Administrative Agent shall notify the Lenders thereof. To the extent that the Commitment of such Non-Extending Lender is not assigned and delegated in accordance with Section 2.19(b) on or prior to the applicable Existing Commitment Termination Date, (A) the Commitment of each Non-Extending Lender shall automatically terminate in whole on such Existing Commitment Termination Date without any further notice or other action by any Borrower, such Lender or any other Person and (B) the principal amount of any outstanding Loans made by such Non-Extending Lender, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Non-Extending Lender hereunder, shall be due and payable on such Existing Commitment Termination Date, and on such Existing Commitment Termination Date the Borrowers shall also make such other prepayments of the Loans pursuant to Section 2.10 as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, Non-Extending Lenders pursuant to this sentence, (x) the total Credit Exposures shall not exceed (1) prior to a the Collateral Cure Date, the Total Commitment and (2) following the Collateral Cure Date, the Available Borrowing Amount and (y) the Credit Exposure of any Lender shall not exceed its Commitment.

(c) Notwithstanding anything to the contrary in this Section 2.23, the Commitment Termination Date and the Availability Period, as such terms are used in reference to any Issuing Lender or any Letter of Credit issued by such Issuing Lender or in reference to any Swingline Lender or any Swingline Loans made by such Swingline Lender, may not be extended with respect to any Issuing Lender or any Swingline Lender without the prior written consent of such Issuing Lender or such Swingline Lender, as applicable (it being understood and agreed that, in the event any Issuing Lender or any Swingline Lender, as applicable, shall not have consented to any such extension, (i) such Issuing Lender shall continue to have all the rights and obligations of an Issuing Lender hereunder, and such Swingline Lender shall continue to have all the rights and obligations of a Swingline Lender hereunder, in each case through the applicable Existing Commitment Termination Date (or the Availability Period determined on the basis thereof), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit or to make any Swingline Loan, as applicable (but shall continue to be entitled to the benefits of Sections 2.04, 2.06, 2.15, 2.16, 2.17 and 9.03 as to Letters of Credit issued or Swingline Loans made prior to such time), and (ii) the Company shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Lender to be zero or shall provide cash collateral equal to 103% thereof in accordance with Section 2.06(k) no later than the day on which such LC Exposure would have been required to have been reduced to zero or such cash collateral provided in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable Existing Commitment Termination Date pursuant to this Section 2.23 and shall repay the principal amount of all outstanding Swingline Loans, together with any accrued interest thereon, on the Existing Commitment Termination Date).

(d) In connection with any extension of the Commitment Termination Date under this Section 2.23, the Administrative Agent may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.23.

SECTION 2.24 Market Disruption.

(a) If the Administrative Agent determines that a Market Disruption Event occurs in relation to an Australian Dollar Loan for any Interest Period, then it shall promptly notify the Company and the Lenders, and the rate of interest on each Affected Lender's participations in such Australian Dollar Loan for the Interest Period shall be the rate per annum which is the sum of:

(i) the Applicable Rate; and

(ii) the rate notified to the Agent by that Affected Lender as soon as practicable and in any event no later than the Business Day before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Affected Lender of funding its participation in that Loan from whatever source or sources it may reasonably select.

(b) Each Lender shall determine the rate notified by it under clause (a)(ii) above in good faith. The rate so notified and any notification under clause (c) below, will be conclusive and binding on the parties in the absence of manifest error.

(c) In this Agreement "Market Disruption Event" means:

(i) at or about noon on the first Business Day of the relevant Interest Period the rate referred to in clauses (a) and (b) of the definition of Australian Bill Rate in the case of an Australian Bill Rate Loan is not available and none or only one of the Australian Reference Banks supplies a rate to the Administrative Agent to determine the Australian Bill Rate for the relevant period (in which case each Australian Lender participating in the Loan will be an "Affected Lender"); or

(ii) before 5:00 p.m., Sydney time on the Business Day after the first day of the relevant Interest Period, the Administrative Agent receives notifications from one or more Australian Lenders whose participations in that Australian Dollar Loan exceed 35% of that Australian Dollar Loan, that as a result of market circumstances not limited to it (whether or not those circumstances, or their effect on the Australian Lender's cost of funds, subsist on the date it becomes an Australian Lender) the cost to it of funding its participation in that Loan would be in excess of the Applicable Rate (in which case an "Affected Lender" will be each Lender which gives such a notification).

(d) If a Market Disruption Event occurs and Administrative Agent or the Company so requires, the Administrative Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(e) Any alternative basis agreed pursuant to paragraph (d) above shall only apply with the prior consent of all the Lenders and the Company, and then shall be binding on all parties.

(f) The Administrative Agent shall promptly inform the Company and each Lender of any alternative basis agreed under this Section 2.24.

SECTION 2.25 Public Offer.

(a) Each Arranger, undertakes, represents and warrants to the Australian Borrower as follows:

(i) on behalf of the Australian Borrower they have made invitations to become a Lender under this Agreement to at least ten parties by no later than the date of this Agreement, each of whom, as at the date the relevant invitation is made, the Arrangers' relevant officers involved in the transaction on a day to day basis believe carries on the business of providing finance or investing or dealing in securities in the course of operating in financial markets, for the purposes of Section 128F(3A)(a)(i) of the Australian Tax Act, and each of whom has been disclosed to the Borrowers;

(ii) at least ten of the parties to whom the Arrangers have made invitations referred to in Section 2.25(a)(i) above are not, as at the date the invitations are made, to the knowledge of the relevant officers of the Arrangers involved in the transaction, Associates of any of the other of those ten offerees or the Arrangers; and

(iii) they have not made and will not make offers or invitations referred to in Section 2.25(a)(i) above to parties whom its relevant officers involved in the transaction on a day to day basis are aware are Offshore Associates of the Australian Borrower.

(b) The Australian Borrower confirms that none of the potential offerees whose names were disclosed to it by the Arrangers before the date of this Agreement were known or suspected by it to be an Offshore Associate of the Australian Borrower or an Associate of any other such offeree and that at least ten of these potential offerees disclosed to it by the Arrangers were not known or suspected by it to be an Associate of any of the other of those ten offerees. It will promptly advise the Arrangers if the potential offerees disclosed to it by the Arrangers are known or suspected by it to be an Offshore Associate of the Australian Borrower or an Associate of any other offeree.

(c) Each Lender represents and warrants to the Australian Borrower that if it received an invitation under this Section 2.25 at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(d) Each of the Arrangers and each Lender will provide to the Australian Borrower when reasonably requested by the Australian Borrower any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon tax advice received by the Australian Borrower) that Section 128F of the Australian Tax Act has been satisfied where to do so will not in the Arrangers' or Lenders' reasonable opinion breach any law or regulation or any duty of confidence.

(e) If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on Loans made to the Australian Borrower (except to an Offshore Associate of an Australian Borrower), then on request by the Administrative Agent, the Arrangers or the Australian Borrower, each party shall co-operate and take steps reasonably requested with a view to satisfying those requirements at the cost of:

- (i) the Arrangers where Arrangers breached Section 2.25(a) above;
- (ii) a Lender if that Lender breached Section 2.25(c) above;
- (iii) the relevant Arranger or Lender, if that Arranger or Lender breached Section 2.25(d) above; or
- (iv) the Australian Borrower in all other cases.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Lenders, as of the Effective Date and the date any Loan is made or any Letter of Credit is issued, amended or extended, that:

SECTION 3.01 Organization; Powers. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority (i) to carry on its business as now conducted and as proposed to be conducted, (ii) to execute, deliver and perform its obligations under each Loan Document to which it is a party and (iii) to effect the Transactions, and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to so qualify, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party and the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary corporate or other entity action. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Borrower or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any material law, rule or regulation applicable to the Company or any Restricted Subsidiary to the extent failure to comply therewith could reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or other organizational documents of the Company or any Restricted Subsidiary, (d) will not violate or result in a material default under any material indenture, agreement or other instrument binding upon the Company or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any material payment to be made by the Company or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder and (e) will not result in the creation or imposition of any Lien (other than a Lien permitted under Section 6.02) on any asset of the Company or any Restricted Subsidiary.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and consolidated statements of income, comprehensive income, shareholders' equity and cash flows (i) as of and for the fiscal year ended December 31, 2021, reported on by KPMG, LLP, independent registered public accounting firm, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2022 and June 30, 2022 (and comparable period for the prior fiscal year). Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its Restricted Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied, subject to year-end audit adjustments and the absence of certain footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2021, there has not occurred any event, change or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05 Properties.

(a) The Company and its Restricted Subsidiaries have good title to, or valid leasehold interests in, all the real and personal property that is material to their business, free of all Liens other than Liens permitted by Section 6.02 and except for defects in title that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) The Company and its Restricted Subsidiaries own, or are licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to their business, and the use thereof by the Company and its Restricted Subsidiaries does not infringe in any material respect upon the rights of any other Person, except for any such defects in ownership or license rights or other infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company or any Restricted Subsidiary, threatened against or affecting the Company or any Restricted Subsidiary (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (except for Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters or except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, registration or license or other approval required under any Environmental Law, (ii) to the knowledge of the Company or any Restricted Subsidiary, has become subject to any Environmental Liability, (iii) has received notice of any pending or threatened claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws. The Company and each of its Restricted Subsidiaries is in compliance with all laws, rules and regulations applicable to it or its property, except any noncompliance therewith which could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. Neither the Company nor any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or is subject to registration under such Act.

SECTION 3.09 Taxes.

(a) The Company and each of its Restricted Subsidiaries (or in the case of the Australian Borrower, the Head Company (as defined in the Tax Assessment Act 1997 (Cth) of Australia)) (i) has timely filed or caused to be filed all Tax returns and reports required to have been filed, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (ii) except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, has paid or caused to be paid all Taxes required to have been paid by it, except for such Taxes which are not yet delinquent or any Taxes that are being contested in good faith by appropriate proceedings.

(b) The Australian Borrower is a member of an Australian Tax Consolidated Group for which the Head Company (as defined in the Income Tax Assessment Act 1997 (Cth) of Australia) is Flora Green Pty Ltd ACN 608 829 214.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Each Plan and Foreign Pension Plan has been maintained, operated, and funded in compliance with its own terms and in compliance with the provisions of ERISA, the Code, and any other applicable federal, state or foreign laws, and the minimum funding standards of ERISA, the Code or any similar foreign law with respect to each Plan or Foreign Pension Plan have been satisfied, except in each case where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its Restricted Subsidiaries is an entity deemed to hold “plan assets” (within the meaning of 29 CFR § 2510.3- 101, as modified by Section 3(42) of ERISA).

SECTION 3.11 Disclosure. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or pursuant to any Loan Document (as modified or supplemented by other information then or theretofore furnished by or on behalf of the Borrowers to the Administrative Agent in connection herewith), prior to the date hereof, collectively, contained any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered (unless otherwise updated subsequent thereto, in which case such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time updated).

SECTION 3.12 Use of Proceeds; Margin Regulations. Neither the Company nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock. Following the application of the proceeds of each Loan or each drawing under any Letter of Credit, not more than 25% of the value of the assets (either of the applicable Borrower only or of the Company and its Restricted Subsidiaries on a consolidated basis) subject to the provisions of Section 6.02, Section 6.03 or any other provision hereof restricting the disposition or pledge of Margin Stock, or subject to any restriction on the disposition or pledge of Margin Stock contained in any other agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of clause (f) or (g) of Article VII, will be Margin Stock.

SECTION 3.13 Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns or any other labor disputes against the Company or any Restricted Subsidiary pending or, to the knowledge of the Company or any Restricted Subsidiary, threatened that could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). The hours worked by and payments made to employees of the Company or any Restricted Subsidiary have not been in violation of the Fair Labor Standards Act, the Fair Work Act 2009 (Cth) of Australia or any other applicable Federal, state, local or foreign law dealing with such matters except as could not reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). All payments due from the Company or any Restricted Subsidiary, or for which any claim may be made against the Company or any Restricted Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Company or such Restricted Subsidiary, to the extent the failure to do so could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters).

SECTION 3.14 Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to promote compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective directors and officers and, to the knowledge of the Company and its Subsidiaries, their employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or, to the knowledge of the Company or any Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Company or any Subsidiary, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

SECTION 3.15 [Reserved].

SECTION 3.16 Collateral Cure. From and after the Collateral Cure Date, the provisions set forth in Schedule A-2 shall apply at all times as if more fully set forth herein.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Lenders to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement. The Administrative Agent shall have received from each party hereto a counterpart of this Agreement signed on behalf of each party hereto (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) Organizational Documents. The Administrative Agent shall have received (i) a certificate of each Loan Party (other than any Australian Loan Party), dated the Effective Date and executed by its Secretary or Assistant Secretary, or in respect of a Luxembourg Loan Party by a director or a manager, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and approving the Transactions, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement, (ii) a good standing certificate for each Loan Party (other than any Australian Loan Party) from its jurisdiction of organization (to the extent applicable in the jurisdiction of organization of such Loan Party) and (iii) in respect of any Australian Loan Party, a verification certificate in respect of such Australian Loan Party dated the Effective Date and executed by a director or company secretary in a customary form attaching (A) its certificate of incorporation and constitution, (B) an extract of resolutions of its Board of Directors approving its entry into the Loan Documents to which it is a party, (C) if applicable, a copy of the power of attorney under which such Australian Loan Party is signing the Loan Documents to which it is a party and (D) specimen signatures of the persons authorized to execute the Loan Documents to which each Australian Loan Party is a party, and each of the foregoing shall be in form and substance reasonably satisfactory to the Administrative Agent.

(c) Additional Luxembourg Documents. For each Loan Party established and existing under the Laws of Luxembourg or having its central administration in Luxembourg, the Administrative Agent shall have received, in addition to the documents listed in Section 4.01(b), (i) an excerpt issued by the Luxembourg trade and register of commerce and companies ("RCS") dated no earlier than 1 (one) Business Day prior to the Effective Date, (ii) a certificate issued by the RCS dated no earlier than 1 (one) Business Day prior to the Effective Date stating that no judicial decision pursuant to which it would be subject to one of the judicial proceedings including, but not limited to, bankruptcy (*faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*) or composition with creditors (*concordat préventif de la faillite*), has been registered with the RCS by application of article 13, items 2 to 12 and article 14 of the Luxembourg law of 19 December 2002 on the RCS and on the accounting and annual accounts of undertakings, as amended and (iii) a certificate signed by a director or a manager confirming that (A) the borrowing or guaranteeing or securing, as appropriate, the entry into the Loan Documents and the performance of its obligations thereunder would not cause any borrowing, guarantee, security or similar limit binding on any Loan Party to be exceeded, (b) each copy document relating to it specified in this Article IV (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement, (c) it complies with the provisions of the Luxembourg law dated 31 May 1999 on the domiciliation of companies, as amended and (d) it is not subject to bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), or similar proceedings; the relevant company has not been subject to conservatory measures such as attachment order (*saisie conservatoire*) or garnishment (*saisie attribution or saisie arrêt*) and no application, petition, order or resolution has been made, or taken by the relevant company or by any other person for the appointment of a *commissaire, curateur, liquidateur* or similar officer for its administration, winding-up or similar proceedings.

(d) Legal Opinions. The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders as of the Effective Date and dated the Effective Date) of (i) White & Case LLP, U.S., Australia and Luxembourg counsel to the Loan Parties, (ii) Miller Thomson LLP, Canadian counsel to the Loan Parties, and (iii) Lefosse Advogados, Brazilian counsel to the Loan Parties, covering customary matters relating to the Loan Parties, the Loan Documents and the Transactions.

(e) Officer's Certificate. The Administrative Agent shall have received a certificate, signed by a Responsible Officer of the Company and dated the Effective Date, stating that (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of each Loan Party set forth in the Loan Documents that are qualified by materiality are true and correct and such representations and warranties that are not so qualified are true and correct in all material respects, in each case, on and as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, stating that such representations and warranties that are qualified by materiality are true and correct and such representations and warranties that are not so qualified are true and correct in all material respects, in each case, as of such earlier date).

(f) Guarantee Requirement. The Administrative Agent shall have received from each Person that, pursuant to the Guarantee Requirement or the definition of Guarantor, is required to execute and deliver a Guarantee Agreement as of the Effective Date, a counterpart of a Guarantee Agreement, signed on behalf of such Person (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(g) Fees and Expenses. The Lenders, the Administrative Agent and the Arrangers shall have received all fees required to be paid and due on or prior to the Effective Date, and all expenses for which invoices have been presented at least two Business Days prior to the Effective Date, on or prior to the Effective Date.

(h) "Know Your Customer" Requirements. The Lenders shall have received, at least three Business Days prior to the Effective Date, all documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and Canadian Anti-Money Laundering Laws and the Beneficial Ownership Certification to the extent required under the Beneficial Ownership Regulation, to the extent reasonably requested by any Lender at least 10 Business Days prior to the Effective Date.

(i) Termination of the Existing Revolving Credit Agreement. All principal, interest, fees and other amounts due or outstanding under the Existing Revolving Credit Agreement shall have been paid in full, the commitments thereunder shall be terminated, all letters of credit outstanding thereunder shall be canceled or shall be designated hereunder as Existing Letters of Credit and all Guarantees and Liens, if any, created in connection therewith shall be terminated and released.

(j) Financial Statements. The lenders shall have received the financial statements described in Section 3.04.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of Section 8.02(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder or thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent and the Company shall have received written notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of any Loan), and of any Issuing Lender to issue, amend or extend any Letter of Credit is subject to the receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) Borrowing Request. A Borrower shall have delivered a Borrowing Request in accordance with Section 2.03.

(b) Representations and Warranties. The representations and warranties of the Loan Parties set forth in the Loan Documents (other than, after the Effective Date but prior to the Collateral Cure Date, the representations and warranties set forth in Sections 3.04(b) and 3.06(a)(i)) that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects on and as of the date of the making of such Loan or the date of such issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of such earlier date).

(c) No Default. At the time of and immediately after giving effect to the making of such Loan or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(d) Available Borrowing Amount. On and after the Collateral Cure Date, at the time of and immediately after giving effect to the making of such Loan or the issuance, amendment or extension of such Letter of Credit, as applicable, the aggregate Credit Exposures of the Lenders shall not exceed the Available Borrowing Amount. "Available Borrowing Amount" means an amount equal to the lesser of (a) the Total Commitments and (b) the Post-Collateral Cure Borrowing Base based on the most recent Post-Collateral Cure Borrowing Base Certificate delivered to the Administrative Agent pursuant to Schedule A-3.

On the date of any Borrowing (other than any conversion or continuation of any Loan) or the issuance, amendment or extension of any Letter of Credit, the Borrowers shall be deemed to have represented and warranted that the conditions specified in paragraphs (a) through (d) above have been satisfied.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, all Letters of Credit shall have expired or been terminated or cash collateralized as provided in Section 2.06(d) and all LC Disbursements shall have been reimbursed, each Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrowers, or the Company on behalf of the Borrowers, will furnish to the Administrative Agent, for prompt delivery to the Lenders:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company, the Company's audited consolidated balance sheet and audited consolidated statements of income, shareholders' equity and cash flows as of the end of and for such year, and related notes thereto, setting forth, in each case, in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all reported on by KPMG, LLP or other independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than, for the avoidance of doubt, any explanatory or emphasis of matter paragraphs) except to the extent that such a "going concern" qualification statement (A) is solely a consequence of an impending stated final maturity date, (B) relates to any actual or potential inability to satisfy a the financial maintenance covenant in Section 6.04 or financial covenants under any other Indebtedness on a future date or in a future period or (C) relates to the activities, operations, financial results, assets or liabilities of Unrestricted Subsidiaries) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of the end of and for such fiscal year on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, the Company's unaudited consolidated balance sheet and unaudited consolidated statements of income, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth, in each case, in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by the Chief Financial Officer of the Company as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of the end of and for such fiscal quarter or such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) concurrently with any delivery or deemed delivery of financial statements under clauses (a) or (b) above, a certificate of the Chief Financial Officer of the Company substantially in the form of Exhibit E certifying (i) such financial statements as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Restricted Subsidiaries as of the end of and for the applicable fiscal quarter or the then elapsed portion of the applicable fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject in the case of unaudited financial statements, to normal year-end audit adjustments and the absence of certain footnotes, (ii) as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with the covenant contained in Section 6.06, (iv) solely with the delivery of financial statements under Sections 5.01(a), a list of each Subsidiary of the Company that identifies each Unrestricted Subsidiary as of the date of delivery of such list or a confirmation that there is no change in such information since the later of the Effective Date and the date of the last such list and (v) solely with respect to any period following a Collateral Cure Date, a calculation on a Pro Forma Basis of Consolidated EBITDA and Consolidated Total Debt as of the end of, and for the period, as applicable, of four fiscal quarters then ending;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than registration statements on Form S-8 or any similar or successor form) filed by the Company or any Restricted Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Company to the holders of its Equity Interests generally, as the case may be;

(e) promptly after Moody's, S&P or Fitch shall have announced (i) a change in its Corporate Rating (or the establishment of any such rating), (ii) that it shall no longer maintain a Corporate Rating, (iii) a change of its rating system or (iv) that it shall cease to be in the business of issuing corporate debt ratings, written notice of such development or rating change;

(f) promptly following any reasonable request therefor from the Administrative Agent, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Loan Parties or any of the ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Loan Parties and/or the ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrowers shall provide copies of such documents and notices promptly after receipt thereof;

(g) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 5.01(a) and (b), the related consolidated financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements; and

(h) promptly following any reasonable request therefor, (i) such other information regarding the operations, business affairs and financial condition of any Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent (on behalf of any Lender) may reasonably request or (ii) information and documentation reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

Notwithstanding anything herein to the contrary, (x) the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Company and the Restricted Subsidiaries by furnishing (i) the applicable financial statements of any direct or indirect parent of the Company or (ii) the Company's (or any direct or indirect parent thereof), as applicable, Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to each of subclauses (i) and (ii) of this paragraph, to the extent such information relates to a parent of the Company, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and the Restricted Subsidiaries on a standalone basis, on the other hand and (y) the filing with the SEC of the information required to be delivered pursuant to Sections 5.01(a) and 5.01(b), within the time period specified therein, shall be deemed to satisfy such covenant; provided that the Company shall notify (which may be by facsimile or other electronic transmission) the Administrative Agent of the filing of any such documents and upon reasonable request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Information required to be delivered pursuant to Sections 5.01(a), (b), (d), (e) and (g) shall be deemed to have been delivered on the date on which the Company provides notice to the Administrative Agent that such information has been posted on the SEC website on the Internet at www.sec.gov, or at another website identified in such notice and accessible by the Lenders without charge; provided that such notice may be included in a certificate delivered pursuant to Section 5.01(c).

SECTION 5.02 Notices of Material Events. The Company will furnish to the Administrative Agent (for prompt distribution to the Lenders) written notice promptly upon, but in any event within five Business Days of, any of the Chief Executive Officer, the President, the General Counsel or the Chief Financial Officer of any Borrower obtaining actual knowledge of any of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of any Responsible Officer of the Company or any Restricted Subsidiary, affecting the Company or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event or any fact or circumstance that gives rise to a reasonable expectation that any ERISA Event will occur that, in either case, alone or together with any other ERISA Events that have occurred or are reasonably expected to occur, could reasonably be expected to result in a liability in excess of \$300,000,000;

(d) any change in any Loan Party's legal name, form of organization, jurisdiction of organization or registered office or principal executive or chief executive office address; and

(e) any material change in the accounting or other financial reporting practices of the Company or its Restricted Subsidiaries.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Company (in the case of clause (a) above, stating that it is a "notice of default") setting forth the details of the event, notice, circumstance or other development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Company will, and will cause its Restricted Subsidiaries to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect (a) its legal existence and (b) all rights, franchises, licenses and permits necessary for the ordinary conduct of its business, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided, that the foregoing shall not prohibit (a) any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or (b) any disposition of assets permitted under Section 6.03.

SECTION 5.04 Payment of Taxes. The Company will, and will cause its Restricted Subsidiaries to, pay or discharge all material Taxes, before such Taxes shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) no attempt is being made to effect collection, or such contest effectively suspends collection, of the contested obligation and the enforcement of any Lien securing such obligation or (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. Except to the extent failure to do so would not be reasonably likely to result in a Material Adverse Effect, the Company will, and will cause its Restricted Subsidiaries to, keep and maintain, in the good faith judgment of the Company, all property material to the conduct of its business in reasonably good working order and condition, ordinary wear and tear and casualty and condemnation events excepted; provided that nothing in this Section 5.05 shall prevent the Company or any Restricted Subsidiary from discontinuing the operation or maintenance, or both the operation and maintenance, of any properties of the Company or any such Restricted Subsidiary if such discontinuance is, in the good faith judgment of the Company (or such Restricted Subsidiary), desirable in the conduct of its business.

SECTION 5.06 Books and Records; Inspection Rights. The Company will, and will cause each Restricted Subsidiary to, (a) keep proper books of record in material conformity with GAAP and (b) (x) subject to the following clause (y), no more than one time in any calendar year following the Collateral Cure Date and (y) during an Event of Default that is continuing, in the case of each Loan Party, permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent or any Lender), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants (upon reasonable notice to the Company and with its officers permitted to be present at such times) and its officers, all at such reasonable times and as often as reasonably requested.

SECTION 5.07 Compliance with Laws. The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules and regulations applicable to it or its property (including, without limitation, ERISA, laws relating to Foreign Pension Plans, Anti-Corruption Laws, the Patriot Act, and Canadian Anti-Money Laundering Laws, Sanctions and Environmental Laws), except where non-compliance could not reasonably be expected to result in a Material Adverse Effect or where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.08 Use of Proceeds.

(a) The proceeds of the Loans will be used, and Letters of Credit will be issued, (i) on the Effective Date, to fund the Transactions and (ii) on and after the Effective Date, to finance general working capital needs, to finance capital expenditures, for other general corporate purposes and for other purposes not prohibited by the Loan Documents, in each case, of the Company and its Restricted Subsidiaries, including in connection with any acquisition. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Federal Reserve Board, including Regulations T, U and X. Solely in the case of Loans made to the Australian Borrower, no part of the proceeds of any such Loan will be used by the Australian Borrower to repay the Obligations of any other Borrower.

(b) The Borrowers will not request any Loan or Letter of Credit, and the Borrowers will not use, and will procure that their Subsidiaries and their and their Subsidiaries' respective directors, officers, employees and agents will not use, the proceeds of any Loan or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction are not permissible for a Person required to comply with Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09 Insurance. The Company will, and will cause each Restricted Subsidiary to, maintain with financially sound and reputable insurance companies or through self-insurance, (a) insurance or self-insurance in such amounts (with no greater risk retention) and against such risks as is considered adequate by the Company, in its good faith judgment, and (b) all other insurance as may be required by law.

SECTION 5.10 Guarantee Requirement. The Company will, and will cause each Subsidiary of the Company and each Subsidiary of JBS S.A. (other than the Company and its Subsidiaries) to execute any and all further documents, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Guarantee Requirement to be and remain satisfied at all times or otherwise to give effect to the provisions of the Loan Documents, all at the expense of the Loan Parties.

SECTION 5.11 Corporate Ratings. The Company will use its commercially reasonable efforts to maintain the Corporate Ratings (but will not be required to maintain any specific Corporate Rating) with Moody's, S&P and Fitch.

SECTION 5.12 Collateral Cure. From and after the Collateral Cure Date, the provisions set forth in Schedule A-3 shall apply at all times as if more fully set forth herein.

SECTION 5.13 Designation of Unrestricted Subsidiaries. The Company may designate any newly formed or acquired Subsidiary (other than a Borrower) as an Unrestricted Subsidiary, or designate any Unrestricted Subsidiary as a Restricted Subsidiary; provided that:

(a) (i) immediately before and after such designation (or re-designation), no Event of Default shall be continuing or would result therefrom and (ii) after giving effect to any such designation (or re-designation) prior to a Collateral Cure Date, the Company shall be in compliance on a Pro Forma Basis with the Financial Maintenance Covenant;

(b) the designation of any such Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Company therein at the date of designation in an amount equal to the Fair Market Value, as determined in good faith by the Company at the date of such designation, of the Company or its Subsidiary's (as applicable) Investment therein; and

(c) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Company in such Unrestricted Subsidiary pursuant to the preceding clause (b) in an amount equal to the Fair Market Value, as determined in good faith by the Company at the date of such designation, of the Company or its Subsidiary's (as applicable) Investment therein.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, all Letters of Credit shall have expired or been terminated or cash collateralized as provided in Section 2.06(d) and all LC Disbursements shall have been reimbursed, each Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness.

(a) The Company will not permit any Restricted Subsidiary which is not a Loan Party to create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness existing on the Effective Date and set forth on Schedule 6.01 and Refinancing Indebtedness in respect thereof;

(iii) Indebtedness of any Restricted Subsidiary to the Company or any other Restricted Subsidiary; provided that such Indebtedness shall not have been transferred or pledged to any other Person (other than the Company or any Restricted Subsidiary);

(iv) Guarantees by any Restricted Subsidiary of Indebtedness of the Company or any other Restricted Subsidiary; provided that a Subsidiary shall not Guarantee Indebtedness of any other Subsidiary that it would not have been permitted to incur under this Section 6.01(a) if it were a primary obligor thereon;

(v) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Finance Lease Obligations, Synthetic Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets, and Refinancing Indebtedness in respect thereof; provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(vi) Indebtedness of any Person (other than an Unrestricted Subsidiary that is designated as a Restricted Subsidiary) that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary (other than an Unrestricted Subsidiary) that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the date hereof, or Indebtedness of any Person (other than an Unrestricted Subsidiary) that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary, and Refinancing Indebtedness in respect thereof; provided that (A) such original Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired and (B) neither the Company nor any Restricted Subsidiary (other than such Person or the Restricted Subsidiary with which such Person is merged or consolidated or that so assumes such Person's Indebtedness) shall Guarantee or otherwise become liable for the payment of such Indebtedness;

(vii) performance bonds, bid bonds, surety bonds, appeal bonds, completion Guarantees and similar obligations, in each case, provided in the ordinary course of business or in connection with the enforcement of rights or claims of the Company or its Restricted Subsidiaries or in connection with judgments that do not result in a Default or an Event of Default;

(viii) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case, incurred in the ordinary course of business;

(ix) Indebtedness under Swap Agreements permitted under Section 6.04;

(x) Finance Lease Obligations in connection with any Sale/Leaseback Transactions; provided that the aggregate amount of Finance Lease Obligations outstanding under this clause (x) at any time, together with (A) the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding under clause (xviii) below at such time and (B) the aggregate principal amount of Indebtedness or other obligations secured by Liens under Section 6.02(xiv) at such time, shall not exceed 12.5% of Consolidated Net Tangible Assets at the time of incurrence;

(xi) Indebtedness owed in respect of (i) overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds, (ii) commercial credit cards and purchasing cards programs and (iii) stored value cards programs;

(xii) Indebtedness consisting of indemnification, adjustment of purchase price, earnout or similar obligations (and Guarantees of such Indebtedness), in each case, incurred in connection with the acquisition or disposition of any business, assets or a Restricted Subsidiary of the Company, other than Guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing or otherwise in connection with any such acquisition; provided, however, that, in the case of any such disposition, the maximum aggregate liability in respect of all such Indebtedness shall not exceed the gross proceeds, including the fair market value of non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time such proceeds are received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(xiii) [reserved];

(xiv) customer deposits and advance payments received in the ordinary course of business and consistent with past practices from customers for goods purchased in the ordinary course of business;

(xv) Securitization Transactions the aggregate amount of which (as determined in accordance with the second sentence of the definition of Securitization Transaction) shall not exceed \$750,000,000 at any time outstanding (the "Receivables Facility Basket");

(xvi) Indebtedness owing by any SPE Subsidiary to the Company or any other Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary in connection with a Securitization Transaction permitted pursuant to clause (xv) above;

(xvii) Indebtedness of Foreign Subsidiaries that are not Loan Parties not to exceed at any time outstanding the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of incurrence (the "Foreign Subsidiary Debt Basket");

(xviii) other Indebtedness; provided that the aggregate principal amount of Indebtedness of Restricted Subsidiaries outstanding under this clause (xviii) at any time, together with (A) the aggregate amount of Finance Lease Obligations outstanding under clause (x) above at such time and (B) the aggregate principal amount of Indebtedness or other obligations secured by Liens under Section 6.02(xiv) at such time, shall not exceed 12.5% of Consolidated Net Tangible Assets at the time of incurrence (the "Priority Debt Basket");

(xix) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; and

(xx) Guarantees in the ordinary course of business of the obligations (other than for borrowed money) of suppliers or customers.

(b) In addition, following the Collateral Cure Date, the Company will not, and will not permit any Restricted Subsidiary that is a Loan Party to, directly or indirectly, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness that would be permitted pursuant to Section 6.01(a) as though the Company or such Loan Party constitutes a non-Loan Party Restricted Subsidiary for purposes thereof;

(ii) additional unsecured Indebtedness; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00;

(iii) Indebtedness incurred prior to the Collateral Cure Date except by reference to any one or more baskets set forth in this Section 6.01 and existing on the Collateral Cure Date, and Refinancing Indebtedness in respect thereof; and

(iv) Guarantees given in connection with a class order guarantee in accordance with the Australian Corporations Act.

SECTION 6.02 Liens.

(a) The Company will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of the Company or any Restricted Subsidiary existing on the Effective Date and set forth on Schedule 6.02 (including any Lien that attaches by law to the proceeds thereof); provided that (A) such Lien shall not apply to any other property or asset of the Company or any Subsidiary (other than additions, improvements or accessions thereto and the proceeds thereof) and (B) such Lien shall secure only those obligations that it secures on the Effective Date or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(iv) (A) any Lien existing on any asset, including any Lien that attaches by law to the proceeds thereof, prior to the acquisition thereof by the Company or any Restricted Subsidiary or (B) any Lien existing on any asset, including any Lien that attaches by law to the proceeds thereof, of any Person, other than an Unrestricted Subsidiary redesignated as a Restricted Subsidiary, that becomes a Restricted Subsidiary (or is merged or consolidated with the Company or any Restricted Subsidiary) after the date hereof prior to the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) securing Indebtedness permitted under Section 6.01(a)(vi); provided, in each case, that (x) such Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation or such Person becoming a Restricted Subsidiary, as the case may be, (y) such Lien shall not apply to any other asset of the Company or any Restricted Subsidiary (other than additions, improvements or accessions thereto and the proceeds thereof) and (z) such Lien shall secure only those obligations that it secures on the date of such acquisition, merger or consolidation or the date such Person becomes a Restricted Subsidiary, as the case may be, or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Restricted Subsidiary, including any Lien that attaches by law to the proceeds thereof, securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens secure only Indebtedness incurred to finance the acquisition, construction or improvement of such assets, and Refinancing Indebtedness in respect thereof, (B) such Liens and the original Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and any financing costs associated therewith and (D) such Liens shall not apply to any other property or asset of the Company or any Restricted Subsidiary (other than additions, improvements or accessions thereto and the proceeds thereof);

(vi) in connection with the sale or transfer of all the Equity Interests in a Restricted Subsidiary in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(vii) in the case of any Restricted Subsidiary that is not a wholly-owned Subsidiary, any put and call arrangements, drag-along and tag-along rights and obligations, and transfer restrictions related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(viii) any Lien on assets of Non-Loan Party Subsidiary; provided that such Lien shall secure only Indebtedness or other obligations of such Non-Loan Party Subsidiary or any other Non-Loan Party Subsidiary;

(ix) reservations, limitations, provisos and conditions expressed in any original grant from any federal Canadian Governmental Authority (in the case of Subsidiaries organized under the laws of Canada);

(x) Liens arising under operating leases which are subject to the PPSA;

(xi) Liens arising out of any Sale/Leaseback Transactions by Restricted Subsidiaries permitted under Section 6.01(a)(x);

(xii) Liens on cash, cash equivalents or marketable securities of the Company or any Subsidiary securing obligations of the Company or any Restricted Subsidiary under Swap Agreements permitted under Section 6.04;

(xiii) sales or other transfers of accounts receivable, payment intangibles and related assets pursuant to, and Liens existing or deemed to exist in connection with, Securitization Transactions permitted under Section 6.01(a)(xv);

(xiv) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount not to exceed at any time, together with (A) the aggregate amount of Finance Lease Obligations outstanding under Section 6.01(a)(x) at such time and (B) the aggregate principal amount of unsecured Indebtedness of Subsidiaries outstanding under Section 6.01(a)(xviii) at such time, 12.5% of Consolidated Net Tangible Assets at the time of incurrence; and

(xv) from and after the Collateral Cure Date, Liens securing Swap Obligations and Banking Services Obligations.

SECTION 6.03 Fundamental Changes; Business Activities.

(a) The Company will not, nor will it permit any Restricted Subsidiary to, merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into, amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Restricted Subsidiary may merge into, amalgamate or consolidate with another Restricted Subsidiary, provided that (A) in the case of any such merger, amalgamation or consolidation involving a Borrower, such Borrower or another Borrower shall be the surviving or continuing Person, (B) in the case of any such merger, amalgamation or consolidation involving a Subsidiary Guarantor, the surviving or continuing Person shall be a Subsidiary Guarantor or a Borrower and (C) in the case of any such merger, amalgamation or consolidation involving the U.S. Borrower, the U.S. Borrower shall be the surviving or continuing Person, (ii) any Person acquired in a transaction not otherwise prohibited by this Agreement may merge into, amalgamate or consolidate with (x) any Restricted Subsidiary in a transaction in which the surviving or continuing Person is a Restricted Subsidiary (provided that in the case of any such merger or consolidation involving the U.S. Borrower, the U.S. Borrower shall be the surviving or continuing Person) and (y) the Company in a transaction in which the surviving or continuing Person is the Company, (iii) any Restricted Subsidiary (other than a Loan Party) may merge into, amalgamate or consolidate with any Person in a transaction not prohibited by Section 6.03(b) had such merger, amalgamation or consolidation been structured as an asset sale in which the surviving or continuing Person is not a Restricted Subsidiary, (iv) any Restricted Subsidiary may merge into, amalgamate or consolidate with the Company in a transaction in which the surviving or continuing Person is the Company and (v) any Restricted Subsidiary (other than a Borrower) may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; provided further that:

(i) subject to the satisfaction of the conditions precedent set forth in Section 1.11, (x) the Lux Borrower may be consolidated with, merged into, or liquidated or dissolved into, the Substituted Lux Company or (y) the Substituted Lux Company may be substituted for the Lux Borrower as the Company; and

(ii) subject to the satisfaction of the conditions precedent set forth in Section 1.12, (x) the U.S. Borrower may be consolidated with, merged into, or liquidated or dissolved into, the Substituted U.S. Company or (y) the Substituted U.S. Company may be substituted for the U.S. Borrower as the U.S. Borrower.

(b) The Company will not sell, lease, license or otherwise transfer, in one transaction or in a series of transactions, all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole, in each case, whether now owned or hereafter acquired (it being understood that nothing in this clause (b) shall limit any such transfers between or among the Company and its Restricted Subsidiaries).

(c) The Company shall not permit any Subsidiary Borrower to cease to be a Wholly-owned Subsidiary of the Company.

SECTION 6.04 [Reserved].

SECTION 6.05 Transactions with Affiliates. From and after the Collateral Cure Date, the Company will not, nor will it permit any Restricted Subsidiary to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than Affiliates that are Loan Parties or Guarantors), except (a) transactions on terms and conditions substantially as favorable to the Company or such Restricted Subsidiary as could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its Restricted Subsidiaries not involving any other Affiliate, (c) any Restricted Payment permitted pursuant to Section 6.11, (d) compensation and indemnification of, and other employment arrangements with, directors, officers and employees of the Company or such Restricted Subsidiary entered in the ordinary course of business, (e) any transaction that is approved by the board of directors of the Company or an appropriate committee of such board or (f) any transaction that does not, individually or together with all related transactions, involve consideration in excess of \$5,000,000.

SECTION 6.06 Financial Maintenance Covenant. As of the last day of each fiscal quarter of the Company, commencing with the first full fiscal quarter following the Effective Date, the Company will not permit (a) Consolidated Total Debt as of such date to exceed (b) an amount equal to 55.0% of Total Capitalization as of such date.

SECTION 6.07 Changes in Fiscal Period. The Company will not permit its fiscal year to end on a day other than the last Sunday of a calendar year or change the Company's method of determining fiscal quarters; provided, however, that the Company may, upon written notice to the Administrative Agent change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Company and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

SECTION 6.08 Change in Nature of Business. The Company will not, nor will it permit any Restricted Subsidiary to, engage, to any material extent, in any business other than (i) the production, marketing and distribution of food products, any related food or agricultural products, processes or business, the production, marketing and distribution of renewable fuels, neutraceuticals, biotech products and other renewable products (or by-products), any other business in which the Company or any Restricted Subsidiary was engaged in on the Effective Date, and any business related, ancillary or complementary or synergistic to the foregoing, (ii) transfers to and agreements with SPE Subsidiaries relating to Securitization Transactions and (iii) in the case of SPE Subsidiaries, Securitization Transactions and transactions incidental or related thereto.

SECTION 6.09 Dispositions. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including Equity Interests of any other Person and leasehold interests, and accounts) whether now owned or hereafter acquired or (ii) sell to any Person (other than a Loan Party or Restricted Subsidiary) any shares owned by it of any Restricted Subsidiary's Equity Interests, in each case, outside the ordinary course of business (each of the foregoing, a "Disposition"), other than:

(a) Dispositions in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Disposition;

(b) additional Dispositions; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00;

(c) the Borrowers and the Restricted Subsidiaries may make Dispositions to any Borrower and any Restricted Subsidiary;

(d) the Company and the Restricted Subsidiaries may sell, transfer or otherwise dispose of (i) inventory in the ordinary course of business, (ii) used or surplus equipment or vehicles and (iii) cash equivalents and Investment Grade Securities;

(e) the Borrowers and the Restricted Subsidiaries may lease, sublease, license or sublicense real, personal or intellectual property and may transfer or assign intellectual property;

(f) the Borrowers and the Restricted Subsidiaries may make Dispositions of property (including like-kind exchanges) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property, in each case under Section 1031 of the Code or otherwise;

(g) the Borrowers and the Restricted Subsidiaries may foreclose on assets or make Dispositions of Investments or accounts receivable or other obligations owing to any Borrower or any Restricted Subsidiary in connection with the collection, compromise or realization thereof;

- (h) the Borrowers and the Restricted Subsidiaries may effect the unwinding of any Swap Agreement;
- (i) sales of livestock and on arm's length terms, as determined by a Borrower or applicable Restricted Subsidiary;
- (j) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claim of any kind; and
- (k) the Borrowers and the Restricted Subsidiaries may allow the lapse or abandonment of intellectual property.

SECTION 6.10 Investments. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to make any Restricted Investment, other than:

- (a) Restricted Investments existing or pursuant to binding commitments existing on the Collateral Cure Date and not entered into in contemplation thereof;
- (b) Restricted Investments in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Investment; and
- (c) additional Restricted Investments; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00.

SECTION 6.11 Restricted Payments. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to, declare or make, or agree to pay or make any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, other than:

- (a) Restricted Payments in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Restricted Payment;
- (b) the redemption, repurchase, retirement or other acquisition of any Equity Interests of the Company in exchange for, or out of the cash proceeds of the substantially concurrent sale (other than to the Company or its Restricted Subsidiaries) of Equity Interests of the Company to the extent contributed to the Company or a substantially concurrent cash capital contribution received by the Company from its shareholders (other than the Company or its Restricted Subsidiaries) in respect of its Equity Interests (in each case, other than any Disqualified Equity Interests);
- (c) additional Restricted Payments; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00; and
- (d) the Borrowers may declare and pay dividends to, or make loans to, any such direct or indirect parent company of the Company in amounts required for such parent company to pay: (A) franchise and excise taxes and other fees, taxes and expenses required to maintain its corporate existence, (B) U.S. federal, state, local, and non-U.S. income and similar taxes, to the extent such income taxes are attributable to the income of such Borrower and the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided that in each case the amount of such payments in any fiscal year does not exceed the amount that such Borrower and its Restricted Subsidiaries would be required to pay in respect of U.S. federal, state, local, and non-U.S. taxes for such fiscal year were such Borrower, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from any such direct or indirect parent company of such Borrower, (C) customary salary, bonus and other benefits payable to officers, employees and directors of any direct or indirect parent entity of the Company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and the Restricted Subsidiaries, including the Company's proportionate share of such amount relating to such parent entity being a public company, general corporate operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect parent entity of the Company to the extent such costs and expenses are attributable to the ownership or operation of the Company and the Restricted Subsidiaries, including the Company's proportionate share of such amount relating to such parent entity being a public company, (D) amounts required for any direct or indirect parent company of the Borrowers to pay fees and expenses incurred by any direct or indirect parent company of such Borrower related to (1) the maintenance by such parent entity of its corporate or other entity existence and (2) any unsuccessful equity or debt offering of such parent company of such Borrower and (E) taxes with respect to income of any direct or indirect parent entity of such Borrower derived from funding made available to such Borrower and its Restricted Subsidiaries by such direct or indirect parent entity.

SECTION 6.12 Junior Debt Payments. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to, voluntarily prepay, purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Junior Debt of the Company or any Restricted Subsidiary (each of the foregoing, a “Restricted Debt Payment”), other than:

(a) Restricted Debt Payments to the extent constituting Refinancing Indebtedness of such Junior Debt; provided, that such Refinancing Indebtedness has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refinanced;

(b) the redemption, repurchase, retirement or other acquisition of any Junior Debt of the Company or any of its Restricted Subsidiaries in exchange for, or out of the cash proceeds of the substantially concurrent sale (other than to the Company or its Restricted Subsidiaries) of Equity Interests of the Company to the extent contributed to the Company or a substantially concurrent cash capital contribution received by the Company from its shareholders (other than the Company or its Restricted Subsidiaries) in respect of its Equity Interests (in each case, other than any Disqualified Equity Interests);

(c) Restricted Debt Payments among the Company and its Restricted Subsidiaries;

(d) Restricted Debt Payments in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Restricted Debt Payment; and

(e) additional Restricted Debt Payments; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Event of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligations in respect of any LC Disbursement when and as the same shall become due and payable and in the Agreed Currency required hereunder;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under any Loan Document, when and as the same shall become due and payable and in the Agreed Currency required hereunder, and such failure shall continue unremedied for a period of five Business Days or more;

(c) any representation, warranty or statement made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any representation, warranty or statement qualified by materiality, in any respect) when made or deemed made; *provided* that, to the extent such representation or warranty is capable of being cured, such default shall continue unremedied for a period of 15 days' from the earlier of (x) notice thereof from the Administrative Agent to the Borrowers and (y) knowledge of such false or incorrect representation or warranty by a Responsible Officer of a Borrower;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to any Loan Party's existence), 5.08, 5.10, Article VI or Section 7.02 of this Agreement or, following the Collateral Cure Date, Schedule A-3 to this Agreement; provided, that an Event of Default under Section 6.06 is subject to cure pursuant to Section 7.02;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Company;

(f) any Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (or, if any grace periods shall be applicable, after the expiration of such grace periods);

(g) any default or other event or condition occurs (including the triggering of any change in control or similar event with respect to the Company) that results in any Material Indebtedness becoming due prior to its scheduled maturity or the effect of which default or other event or condition is to cause, such Indebtedness to become due prior to its scheduled maturity or to require, with the giving of notice if required, any Material Indebtedness to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), prior to its stated maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof; or there shall occur any event that constitutes a default, amortization event, event of termination or similar event under or in connection with any Securitization Transaction the obligations in respect of which constitute Material Indebtedness, or any Loan Party or any Restricted Subsidiary shall fail to observe or perform any term, covenant, condition or agreement contained in or arising under any such Securitization Transaction, if, as a result of such event or failure, the lenders or purchasers thereunder or any agent acting on their behalf shall cause or be permitted to cause (with or without the giving of notice, the lapse of time or both) such Securitization Transaction or the commitments of the lenders or purchasers thereunder to terminate or cease to be fully available;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, administration, receivership, liquidation, winding up, dissolution, reorganization, arrangement, examination, suspension of general operations or other relief in respect of a Loan Party or any Material Subsidiary or its debts, or of a substantial part of their assets, under any Debtor Relief Law or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, interim receiver, monitor, liquidator, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 90 days or more, or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation of a Subsidiary permitted under Section 6.03(a)(v)), reorganization or other relief under any Debtor Relief Law or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, receiver and manager, interim receiver, monitor, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become unable, shall admit in writing its inability or shall fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$300,000,000 shall be rendered against any Loan Party, any Restricted Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed (unless, in the case of any judgment rendered by a court outside the United States, the applicable Loan Party or Subsidiary shall have appealed such judgment in accordance with applicable law and is prosecuting such appeal in good faith), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Restricted Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, is reasonably likely to have a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) after the execution and delivery thereof, the Guarantee Agreement shall fail to remain in full force or effect or any action shall be taken by any Loan Party to discontinue or to assert the invalidity or unenforceability of the Guarantee Agreement, or any Loan Party shall deny that it has any further liability under the Guarantee Agreement to which it is a party, or shall give notice to such effect; or

(o) from and after the Collateral Cure Date, any event set forth in Schedule A-4 as if more fully set forth herein;

then, and in every such event (other than an event with respect to any Borrower described in clauses (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent, and shall at the request, of the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; and in case of any event with respect to any Borrower described in clauses (h) or (i) of this Article, the Commitments shall immediately and automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall immediately and automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and continuance of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

SECTION 7.02 Collateral Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01 or any other provision herein, in the event that the Borrowers are not in compliance with the Financial Maintenance Covenant as of the end of any fiscal quarter, on or following the last day of such fiscal quarter and until the expiration of the 15th Business Day after the date on which the financial statements with respect to the fiscal quarter in which such Financial Maintenance Covenant is being measured are required to be delivered pursuant to Section 5.01(a) or (b) (the "Cure Period"), the Company may give notice (a "Collateral Cure Notice") to the Administrative Agent that the Borrowers are not or will not be in compliance with the Financial Maintenance Covenant for such fiscal quarter and instead elect to cause, within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion) after the date on which such financial statements are required to be delivered for such fiscal quarter pursuant to Section 5.01(a) or (b) (the "Cure Expiration Date"), (i) the direct parent entity of each Borrower and each Wholly-owned Subsidiary of each Borrower (other than, in each case, any Excluded Subsidiary, except to the extent that such Excluded Subsidiary would be required to become a Guarantor pursuant to clause (x) of the Guarantee Requirement) to provide a full and unconditional Guarantee in respect of the Obligations and become Guarantors in respect thereof in accordance with the Guarantee Requirement and (ii) each Borrower and each Subsidiary Guarantor, in each case organized in the United States, to provide perfected first-priority security interests (subject to Liens permitted under Section 6.02, but subject to Section 7.02(b)) in substantially all of its assets (other than Excluded Assets) (the "Collateral"), including the delivery of such documents and instruments, and the taking of all such other actions, as the Administrative Agent shall reasonably request to evidence such grant and pledge of collateral (the "Collateral Cure"); provided that notwithstanding the foregoing, (x) such collateral package shall not be more expansive, than the collateral that previously secured the Existing Revolving Credit Agreement, (y) such relevant security documentation shall be no less favorable, to the Borrowers than the security documentation that was previously in place with respect to the Existing Revolving Credit Agreement and (z) notwithstanding the foregoing, the direct parent entity of each Borrower shall be required to provide a perfected first priority pledge of such Borrower's equity solely to the extent as was previously provided (and in a similar manner as provided) under the Existing Revolving Credit Agreement; provided, further, that, subject to Section 7.02(b), to the extent there are any Liens existing on any such Collateral on the Collateral Cure Date pursuant to Section 6.02(a)(xiv), the result of which is that the Administrative Agent is unable to obtain a perfected first-priority security interest in such Collateral, and such Liens were not created in contemplation of or in connection with the exercise of a Collateral Cure, this requirement shall be deemed modified to require a perfected second-priority security interest over Collateral asset subject to one or more Intercreditor Agreements (as defined in Schedule A-1), for so long as the Indebtedness secured by such Liens (and any Refinancing Indebtedness in respect thereof) remains outstanding. The date of delivery of a Collateral Cure Notice is the "Collateral Cure Date". Upon receipt by the Administrative Agent of a Collateral Cure Notice and prior to the Cure Expiration Date, the Administrative Agent and the Lenders shall not be permitted to exercise any of the remedial rights and remedies available to them hereunder, including the right to accelerate the Loans, solely on the basis of an Event of Default having occurred as a result of a violation of the Financial Maintenance Covenant; provided that the Administrative Agent and the Lenders shall have the right to immediately exercise such remedies if a Collateral Cure is not effected by the Cure Expiration Date. For the avoidance of doubt, during any period between non-compliance with the Financial Maintenance Covenant and the receipt by the Administrative Agent of a Collateral Cure Notice, the Borrowers shall not be permitted to borrow Revolving Loans or Swingline Loans or request the issuance of any Letter of Credit (but shall be permitted to request the amendment or renewal of existing Letters of Credit).

(b) Notwithstanding anything in this Agreement to the contrary, on and as of the Collateral Cure Date, there shall be no Liens on any U.S. Receivables or U.S. Inventory incurred pursuant to Section 6.02(a)(xiv), including related assets and rights and products and proceeds of any of the foregoing.

(c) Subject to Section 7.02(a), upon the Collateral Cure Date, the Financial Maintenance Covenant shall no longer be in effect and no Default or Event of Default shall exist with respect thereto.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01 Authorization and Action. (a) Each of the Lenders and the Issuing Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as Administrative Agent under the Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each of the Lenders and the Issuing Lenders hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes the Administrative Agent to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to Debtor Relief Laws or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of Debtor Relief Laws; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, pursuant to the terms in the Loan Documents) prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries or other Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Issuing Lender other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); and each Lender and each Issuing Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Loan Document and/or the transactions contemplated hereby or thereby; and

(ii) nothing in this Agreement or any other Loan Document shall require the Administrative Agent to account to any Lender or any Issuing Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

(e) In case of the pendency of any proceeding with respect to any Borrower under any Debtor Relief Laws now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.16, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Company's obligations under the Loan Documents or the rights of any Lender or any Issuing Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender in any such proceeding.

(f) For the avoidance of doubt, the rights, benefits, protections, privileges and immunities in favor of the Administrative Agent set forth in this Agreement and the other Loan Documents, including this Section 8.01 and the other provisions of this Article VIII, shall equally inure for the benefit of the Administrative Agent acting in its capacity as collateral agent for the Lenders and the other Secured Parties and, in connection with any Collateral Cure and without limitation of the foregoing, the provisions of Schedule A-5 shall also apply as if more fully set forth herein.

SECTION 8.02 Administrative Agent's Reliance, Limitation of Liability, Etc. (a) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or omitted to be taken by the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence, bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment).

(b) The Administrative Agent shall be deemed not to have knowledge of (i) any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under such Section is given to the Administrative Agent by a Borrower, or (ii) any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by a Borrower, a Lender or an Issuing Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any recital, statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by any Borrower, any Lender or any Issuing Lender as a result of, any determination that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender, or any determination of the aggregate Credit Exposure or the component amounts thereof.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to any Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) in determining compliance with any condition hereunder to the making of a Loan or issuance, amendment or extension of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, as the case may be, may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender sufficiently in advance of the making of such Loan or the issuance, amendment or extension of such Letter of Credit and (v) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, electronic mail or other electronic message, internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or maker thereof), and may act upon any such oral or telephonic statement prior to receipt of written confirmation, if requested, thereof.

SECTION 8.03 Posting of Communications. (a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Lenders and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender or any Issuing Lender that are added to the Approved Electronic Platform and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Lenders and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SUSTAINABILITY STRUCTURING AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, THE “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT, BUT SUBJECT TO SECTION 9.03(d), IN THE CASE OF ANY APPLICABLE PARTY, TO THE EXTENT THAT A COURT OF COMPETENT JURISDICTION DETERMINES IN A FINAL AND NONAPPEALABLE JUDGMENT THAT SUCH APPLICABLE PARTY ACTED WITH GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT IN CONNECTION WITH THE TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender or Issuing Lender for purposes of the Loan Documents. Each Lender and Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or Issuing Lender's (as applicable) e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(e) Each of the Lenders, the Issuing Lenders and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies; provided that if the Administrative Agent stores Communications in any other manner other than in accordance with the Administrative Agent's generally applicable document retention procedures and policies, such storage is reasonable under the circumstances and takes into account appropriate security and confidentiality considerations.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually. With respect to its Commitment, Loans, LC Commitment and Letters of Credit, if any, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Lender. The terms "Lenders", "Required Lenders", "Issuing Lender" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or an Issuing Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Company or any of its Subsidiaries or other Affiliates as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Lenders.

SECTION 8.05 Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time upon notice to the Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Company (such consent not to be unreasonably withheld or delayed) in the absence of a continuing Event of Default, to appoint a successor. If no successor shall have been so appointed by the Company and the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent that shall be a commercial bank with an office in New York, New York, or an Affiliate of any such commercial bank, in either case acceptable to the Company in the absence of a continuing Event of Default (such acceptance not to be unreasonably withheld or delayed). Upon the acceptance by a successor of its appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all the rights, powers, privileges, obligations and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed in writing between the Company and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 8.06 Acknowledgments of Lenders and Issuing Lenders. (a) Each Lender and each Issuing Lender acknowledges and agrees that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or an Issuing Lender, as applicable, and to make, acquire or hold Loans hereunder or issue Letters of Credit hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material non-public information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender and each Issuing Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or other applicable document, as the case may be, pursuant to which it shall become a Lender or Issuing Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent, the Lenders or the Issuing Lenders on the Effective Date.

(c) (i) Each Lender and each Issuing Lender hereby agrees that (A) if the Administrative Agent notifies such Lender or such Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or such Issuing Lender (whether or not known to such Lender or such Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (B) to the extent permitted by applicable law, such Lender or such Issuing Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (A) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (B) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or such Issuing Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrowers hereby agree that (A) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or any Issuing Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Lender with respect to such amount and (B) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations of the Borrowers under this Agreement or any other Loan Document; provided that for the avoidance of doubt, immediately preceding clauses (A) and (B) shall not apply to the extent any such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Payment.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or an Issuing Lender, or the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

(d) Each Lender and Issuing Lender shall, promptly following a request by the Administrative Agent, provide all documentation and other information that the Administrative Agent reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

SECTION 8.07 Certain ERISA Matters. Each Lender (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent, the Sustainability Structuring Agent, the Arrangers and their respective Affiliates are not fiduciaries with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.08 Miscellaneous. Anything herein to the contrary notwithstanding, none of the Arrangers nor any person named on the cover page of this Agreement as a Syndication Agent or a Co-Documentation Agent shall have any duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder, and shall incur no liability hereunder or thereunder, but shall have the benefit of the indemnities, reimbursement and exculpation provisions set forth herein. The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and, except solely to the extent of the Company's express rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Company or any of its Subsidiaries or other Affiliates shall have any rights as a third party beneficiary under any such provisions.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to clause (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to any U.S. Loan Party, to the Company at:

JBS USA Food Company
1770 Promontory Circle
Greeley, Colorado 80634
Attention: Diego Pirani (Treasurer)
Facsimile No: 970.506.8323
Email: Diego.Pirani@jbssa.com

(ii) if to the Australian Borrower at:

JBS Australia Pty Limited
62 McRoyle Street
Wacol, Queensland
QLD 4076, Australia
Attention: Assistant Treasurer
Facsimile No: +61 (07) 3282 1895
Email: paula.white@jbssa.com.au

(iii) if to the Canadian Borrower at:

JBS Food Canada ULC
1770 Promontory Circle
Greeley, Colorado 80634
Attention: Diego Pirani (Treasurer)
Facsimile No: 970.506.8323
Email: Diego.Pirani@jbssa.com

(iv) if to the Lux Borrower at:

JBS USA Lux S.A.
8-10 avenue de la Gare,
L-1610, Luxembourg
Attention: Board of Managers
Facsimile No: 970.506.8323
Email: Diego.Pirani@jbssa.com

(v) if to the Administrative Agent, to:

Bank of Montreal
111 West Monroe Street, 17th Floor W
Chicago, Illinois 60603
Attention: BMO Agency Services
Facsimile No.: 312.461.3458
Email: GFS.AgencyUS@bmo.com

(vi) in the case of delivery of any Compliance Certificates, financial statements, notices of default or any other information that is intended to be made available for all Lenders, by email to GFS.AgencyUS@bmo.com; and

(vii) If to any Lender, Swing line Lender or Issuing Lender, to it at its address or email set forth in its Administrative Questionnaire.

All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received and (ii) delivered through email or other electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph. Any party hereto may change its address or email for notices and other communications hereunder by notice to the other parties hereto (or, in the case of such change by a Lender or an Issuing Lender, by notice to the Company and the Administrative Agent).

(b) Notices and other communications to the Lenders and Issuing Lenders hereunder may also be delivered or furnished by using the Approved Electronic Platform pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to Article II if such Lender or Issuing Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by such electronic communication. The Administrative Agent or the Company (on behalf of itself and the other Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by, in addition to email, other electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by return email or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Approved Electronic Platform shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Lender or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lenders and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of such Default at the time. No notice to or demand on the Company or any other Loan Party in any case shall entitle the Company or any other Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in clause (c) or (e) of this Section, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified, except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case, with the consent of the Required Lenders (other than in the cases of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) or (ix), which shall only require the consent of the Lenders expressly set forth therein); provided that no such agreement shall (i) increase the Commitment of any Lender, or change the currency in which Loans are available thereunder, without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than the default rate of interest set forth in Section 2.13(e) and except as provided in the final sentence of the definition of Applicable Rate), or reduce or forgive any fees payable hereunder, without the written consent of each Lender directly affected thereby, (iii) postpone the scheduled maturity date of any Loan, or the required date of reimbursement of any LC Disbursement, or any scheduled date for the payment of any interest or fees payable hereunder, or reduce or forgive the amount of, waive or excuse any such payment (other than the default rate of interest set forth in Section 2.13(e) and except as provided in the final sentence of the definition of Applicable Rate), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change the order of payments specified in Section 2.18(c) or change Section 2.18(b) or 2.18(d) in a manner that would alter the pro rata allocation or sharing of payments or commitment reductions required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of "Required Lenders," the definition of "Required Facility Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Commitments), (vi) except as otherwise expressly permitted hereunder, permit any Loan Party to assign its rights hereunder or release all or substantially all of the value of the Guarantees created under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement or this Agreement) or limit the liability in respect of all or substantially all of the value of such Guarantees without the written consent of each Lender, (vii) following the Collateral Cure Date, release all or substantially all of the value of the Collateral from the Liens under the Collateral Documents (except as expressly provided in any applicable Collateral Document or this Agreement) without the written consent of each Lender, (viii) following the Collateral Cure Date, contractually subordinate the lien priority of all or substantially all of the value of any Liens securing the Obligations to any Indebtedness or Liens, without the written consent of each Lender or (ix) contractually subordinate the payment of all or any portion of the Obligations to any Indebtedness, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Lender or any Swingline Lender without the prior written consent of the Administrative Agent, such Issuing Lender or such Swingline Lender, as the case may be. The Administrative Agent may also amend the Schedule 2.01 to reflect assignments entered into pursuant to Section 9.04.

(c) Notwithstanding anything to the contrary in this Section 9.02:

(i) if the Administrative Agent and the Company have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Company shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly if such amendment is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of a copy thereof by the Lenders;

(ii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of clause (b) of this Section and then only in the event such Defaulting Lender shall be directly and adversely affected by such amendment, waiver or other modification;

(iii) in the case of any amendment, waiver or other modification referred to in the first proviso of clause (b) of this Section, no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Lender that receives payment in full of the principal of and interest accrued on each Loan made by such Lender, and all other amounts owing to or accrued for the account of such Lender under this Agreement and the other Loan Documents, at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification;

(iv) this Agreement may be amended in the manner provided in Sections 1.11(b), 2.05, 2.06(j), 2.14(b), 2.20 and 2.23 and Schedule A-1 and the term "LC Commitment", as such term is used in reference to any Issuing Lender, may be modified as contemplated by the definition of such term;

(v) the consent of the Required Lenders, and not any other Lenders, shall be required to (A) amend or modify the Borrowing Base, including modifications with respect to the advance rates and eligible assets and (B) except as expressly set forth in Section 9.02(b) (vii) or (viii), amend, modify or waive the provisions relating to the Collateral Cure, including Section 7.02;

(vi) this Agreement and the other Loan Documents may be amended or otherwise modified with the consent of the Company and the Administrative Agent to the extent necessary or appropriate to (A) integrate borrowings and issuances of Letters of Credit in Alternative Currencies and (B) effect and integrate Australian Loan Parties and Canadian Loan Parties pursuant to the definition of the Post-Collateral Cure Borrowing Base;

(vii) without the consent of any other Person, the applicable Loan Party and the Administrative Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, (A) to effect the granting, perfection, protection, expansion (including to cover additional amounts as Obligations secured thereunder) or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law and (B) to include applicable local law provisions (including with respect to Guarantee limitations) as are mutually agreed to be customary for facilities similar to this Agreement with obligors that are organized in such jurisdictions; and

(viii) amend or modify any provision of this Agreement or any Loan Document in any manner that would negatively and disproportionately affect the rights or obligations of Lenders of any Facility without the written consent of the Required Facility Lenders of such affected Facility.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

(e) Notwithstanding any provision herein to the contrary, after the Effective Date, the Borrowers, in consultation with the Sustainability Structuring Agent, may establish specified Key Performance Indicators (“KPIs”) with respect to certain Environmental, Social and Governance (“ESG”) targets of the Borrowers and their respective Restricted Subsidiaries. The Sustainability Structuring Agent, the Borrowers and the Administrative Agent may amend this Agreement (such amendment, the “ESG Amendment”) solely for the purpose of incorporating the KPIs and other related provisions (including the ESG Pricing Provisions (as defined below) and provisions with respect to the reporting and validation of the measurement of the KPIs) into this Agreement. The ESG Amendment may also (but is not required to) identify a sustainability assurance provider, provided that in such case, any such sustainability assurance provider shall be a qualified external reviewer, independent of the Company and its Affiliates, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing. The ESG Amendment shall become effective at 5:00 p.m. (New York City time) on the tenth (10th) Business Days after the date notice of such ESG Amendment is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such ESG Amendment from Lenders comprising the Required Lenders. Upon effectiveness of any such ESG Amendment, based on the Borrowers’ performance against the KPIs, certain adjustments to the Applicable Rate for Loans, Letter of Credit Fees and the Unused Fee may be made; *provided* that the amount of any such adjustments made pursuant to an ESG Amendment shall not (A) result in an increase or decrease of more than (x) 0.01% per annum in the Applicable Rate for the Unused Fee and/or (y) 0.05% per annum in the Applicable Rate for Loans and Letter of Credit Fees or (B) result in the Applicable Rate for Loans, Letter of Credit Fees or the Unused Fee being less than 0.00%, and such adjustments shall not be cumulative year-over-year, and each applicable adjustment shall only apply until the date on which the next adjustment is due to take place (such adjustments, the “ESG Pricing Provisions”). The pricing adjustments in the ESG Amendment shall require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles (as published in March 2022 and as may be updated, revised or amended from time to time by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) and is to be agreed between the Borrowers and the Sustainability Structuring Agent (each acting reasonably). Following the effectiveness of the ESG Amendment, any modification to the ESG Pricing Provisions that does not have the effect of reducing the Applicable Rate for Loans, Letter of Credit Fees or the Unused Fee to a level not otherwise permitted by this paragraph shall be subject only to the consent of the Required Lenders. The Sustainability Structuring Agent may rely, without independent verification, upon the accuracy, adequacy and completeness of the Information furnished by the Borrowers or approved by the Borrowers for use in connection with the KPIs and the ESG Pricing Provisions and the Sustainability Structuring Agent shall not assume any responsibility nor has any liability therefor and the Sustainability Structuring Agent has no obligation to conduct any appraisal or verification of any such Information.

SECTION 9.03 Expenses; Indemnity; Limitation on Liability.

(a) The Borrowers shall pay within 30 days after receipt of a reasonably detailed, written invoice therefor, together with documentation supporting such reimbursement requests, (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Sustainability Structuring Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of a single counsel selected by the Administrative Agent for all such Persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses (but not legal fees and expenses) reasonably incurred by any Issuing Lender in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Sustainability Structuring Agent, any Issuing Lender or any Lender (but limited, in the case of legal fees and expenses, and without duplication of such legal fees and expenses that are reimbursed pursuant to clause (a)(i) above, to the reasonable fees, disbursements and other charges of (A) a single counsel selected by the Administrative Agent (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment) and (B) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Persons, taken as a whole (and, if reasonably necessary, one additional local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout or restructuring (and related negotiations) in respect of such Loans or Letters of Credit.

(b) The Borrowers shall indemnify the Administrative Agent, the Sustainability Structuring Agent, the Arrangers, the Issuing Lenders, the Swingline Lenders and each Lender and their Affiliates and the respective Related Parties of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses (provided, that in the case of legal fees and expenses, the Borrowers shall only be responsible for the reasonable and documented fees, disbursements and other charges of (i) a single counsel selected by the Administrative Agent for all such Indemnitees, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Indemnitees, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment), and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Indemnitees, taken as a whole (and, if reasonably necessary, one additional local counsel for each relevant jurisdiction for all such Indemnitees, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing (a “Proceeding”), whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any Subsidiary and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that (x) such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by, such Indemnitee (or such Indemnitee’s Related Parties) or (y) such Liabilities or related expenses relate to disputes solely among the Indemnitees that are not arising out of any act or omission by any Borrower or any Affiliate of any Borrower, other than claims against the Administrative Agent, the Sustainability Structuring Agent, any Arranger, or any other titled Person under this Agreement in its capacity or in fulfilling its role as such. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent Liabilities or expenses arising from any non-Tax claim. All amounts due under this Section 9.03(b) shall be payable by the Borrowers within 30 days (x) after written demand therefor, in the case of any indemnification claim, and (y) after receipt of a reasonable detailed, written invoice therefor, together with documentation supporting such reimbursement requests, in the case of reimbursement of costs and expenses.

(c) To the extent that the Borrowers fail to pay any amount required to be paid by them to the Administrative Agent (or any sub-agent thereof), the Sustainability Structuring Agent, any Issuing Lender or any Swingline Lender or any Related Party of any of the foregoing under clauses (a) or (b) of this Section and without limiting the Borrowers’ obligation to do so, each Lender severally agrees to pay to the Administrative Agent, the Sustainability Structuring Agent, such Issuing Lender or such Swingline Lender, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent), the Sustainability Structuring Agent, such Issuing Lender or such Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Sustainability Structuring Agent, any Issuing Lender or any Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the last sentence of Section 2.02(a) (which shall apply *mutatis mutandis* to the Lenders’ obligations under this clause (c)). All amounts due under this clause (c) shall be payable within 30 Business Days after written demand therefor.

(d) To the fullest extent permitted by applicable law, the Borrowers shall not assert, or permit any of their Related Parties to assert, and the Borrowers hereby waive, (i) any claim against any Lender-Related Person, on any theory of liability, for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided that the foregoing shall not apply as to any Lender-Related Person to the extent such Liabilities are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement by, such Lender-Related Person and (ii) any Liabilities against any Lender-Related Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions or any other transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) To the fullest extent permitted by applicable law, no Lender-Related Person shall assert, and each of them hereby waives, (i) any claim against any Borrowers or any of their Related Parties, on any theory of liability, for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided that the foregoing shall not apply as to any Borrowers or any of their Related Parties to the extent such Liabilities are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement by, any Borrower or any of its Related Parties and (ii) any Liabilities against the Borrowers, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions or any other transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (f) shall limit any Loan Party's indemnity and reimbursement obligations set forth in this Section 9.03 or elsewhere in the Loan Documents to the extent such Liabilities or such special, indirect, consequential or punitive damages are included in any claim in connection with which such Indemnatee is entitled to indemnification hereunder or the representations and warranties of the Loan Parties set forth in the Loan Documents.

(f) Notwithstanding anything to the contrary contained in this Agreement, the Borrowers shall not be liable for any settlement of any Proceeding effectuated without the Borrowers' prior written consent (such consent not to be unreasonably withheld or delayed), but if settled with the Borrowers' written consent, or if there is a judgment by a court of competent jurisdiction against an Indemnatee in any such Proceeding for which the Borrowers are required to indemnify such Indemnatee pursuant to this Section 9.03 or elsewhere in this Agreement or any other Loan Document, the Borrowers agree to indemnify and hold harmless each Indemnatee from and against any and all Liabilities and related expenses by reason of such settlement or judgment in accordance with this Section 9.03. The Borrowers shall not, without the prior written consent of the affected Indemnatee (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnatee from all liability arising out of such Proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such Indemnatee. Notwithstanding the above in this Section 9.03, each Indemnatee shall be obligated to refund or return any and all amounts paid by the Borrowers under this Section 9.03 to such Indemnatee for any Liabilities or related expenses to the extent such Indemnatee is not entitled to payment of such amounts in accordance with the terms hereof.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any branch or Affiliate of an Issuing Lender that issues any Letter of Credit), except that (i) except as otherwise expressly permitted by Section 6.03(a), neither the Company nor any of the other Borrowers may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Company or any other Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any branch or Affiliate of an Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section), the Arrangers and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, any Arranger, any Issuing Lender or any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and participations in LC Disbursements and Swingline Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of: (A) the Company; provided that no consent of the Company shall be required for an assignment to (I) a Lender, an Affiliate of a Lender or an Approved Fund or (II) if an Event of Default under clause (a), (b), (h), (i) or (j) of Article VII has occurred and is continuing, any other assignee; provided further that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof; (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and (C) each Issuing Lender and each Swingline Lender. Notwithstanding the foregoing, any Person that is a Defaulting Lender or a Competitor shall not be an assignee without the written consent of the Company (whether or not an Event of Default has occurred) (which consent may be withheld in the Company's sole discretion).

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Facility, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Company and the Administrative Agent shall otherwise consent (such consent not to be unreasonably withheld or delayed); provided that (x) no such consent of the Company shall be required if an Event of Default has occurred and is continuing and (y) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 15 Business Days after having received written notice thereof; (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of any Facility of Commitments or Loans; (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform) (which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor), together with a processing and recordation fee of \$3,500; provided that assignments made pursuant to Section 2.19(b) shall not require the signature of the assigning Lender to become effective; and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (x) any Tax forms required by Section 2.17(f), (y) an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws, and (z) all documentation and other information with respect to the assignee that is reasonably requested by the Administrative Agent under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act. Notwithstanding anything to the contrary contained in this Agreement, the Administrative Agent (x) shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Competitor and (y) shall not have any liability with respect to any assignment or participation or disclosure of information made to a Person that is a Competitor.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Lenders and the Issuing Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to entries pertaining to it, each Issuing Lender and each Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any Tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee and "know your customer" information referred to in this Section 9.04(b) and any written consent to such assignment required by this Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Lenders or the Swingline Lenders, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) or the Company or any of its Affiliates or any Competitor (such Person, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such participation shall not increase the obligations of any Loan Party under any Loan Document, except as contemplated below, and (D) the Borrowers, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.17(d) with respect to any payments made by such Lender to its Participant(s).

(iii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to clauses (c)(iii) and (v) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent (but no greater than) as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Sections 2.18(d) and 2.19 as though it were a Lender.

(iv) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(v) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16, 2.17 or 9.08 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such right to a greater payment results from a change in law after such Participant acquires such participation; provided that the Participant shall be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under clause (b).

(vi) Notwithstanding anything in this paragraph to the contrary, any Farm Credit Lender that (A) has purchased a participation in the minimum amount of \$10,000,000 on or after the Effective Date, (B) is, by written notice to the Company and the Administrative Agent ("Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a Voting Participant hereunder (any Farm Credit Lender so designated being called a "Voting Participant") and (C) receives the prior written consent of the Company (on behalf of itself and the other Borrowers) and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (i) state the full name, as well as all contact information required of an Assignee as set forth in Exhibit A hereto and (ii) state the dollar amount of the participation purchased. The Company and the Administrative Agent shall be entitled to conclusively rely on information contained in notices delivered pursuant to this paragraph. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant in Schedule 9.04(c) (vi) hereto shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Borrowers and the Administrative Agent.

(d) Any Lender may at any time, without the consent of the Borrowers or the Administrative Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank or the Farm Credit Funding Corp. or to any other entity organized under the Farm Credit Act, as amended, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Company and the other Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement (other than contingent obligations) is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facility provided for herein, an Issuing Lender shall have provided to the Administrative Agent a written consent to the release of the Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Lender (whether as a result of the obligations of the Borrowers in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Lender, or being supported by a letter of credit that names such Issuing Lender as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether any Borrower is required to comply with Articles V and VI hereof, but excluding Sections 2.15, 2.17 and 9.03 hereof and any expense reimbursement or indemnity provisions set forth in any other Loan Document), and the Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Sections 2.06(e) and 2.06(f). The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the repayment of the Loans, the expiration or termination of the Letters or Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter or commitment advices submitted by them (but do not supersede any other provisions of any such commitment letter or any fee letter relating hereto that are not by the terms of such documents superseded by the terms of this Agreement upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). This Agreement shall become effective as provided in Section 4.01 and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document and/or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an "Ancillary Document") that is an Electronic Signature transmitted by fax, emailed .pdf or any other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution", "signed", "signature", "delivery", and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, electronic deliveries or the keeping of records in any electronic form (including deliveries by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders and the Issuing Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of each Borrower without further verification thereof and (ii) upon the request of the Administrative Agent or any Lender or any Issuing Lender, any Electronic Signature shall be reasonably promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrowers hereby (A) agree that, for all purposes, including, without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Issuing Lenders and the Loan Parties, Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) agree that the Administrative Agent and each of the Lenders and the Issuing Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waive any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's, any Lender's and/or any Issuing Lender's reliance on or use of Electronic Signatures and/or transmissions by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Issuing Bank or any such Affiliate to or for the credit or the account of the Borrowers against any of and all obligations of the Loan Parties now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under the Loan Documents and although such obligations may be unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligation. The rights of each Lender and Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or Issuing Bank may have.

SECTION 9.09 Governing Law; Jurisdiction; Venue; Consent to Service of Process.

(a) Governing Law. THIS AGREEMENT, AND ALL ACTIONS, CAUSES OF ACTION OR CLAIMS OF ANY KIND (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS AGREEMENT, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

(b) Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Consent to Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agent, the Issuing Lenders and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep and shall keep such Information confidential (or will be subject to confidentiality obligations of employment or professional practice) and the disclosing party shall be responsible for any failure of such Persons to abide by this Section 9.12), (ii) to the extent requested by any regulatory authority (including the Financial Industry Regulatory Authority and all successors thereto), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document, (vi) subject to an agreement containing provisions not less restrictive than those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than to any Competitor or any other prospective assignee or Participant to whom the Company has theretofore affirmatively declined to provide its consent (to the extent such consent is required under this Agreement) to the assignment or participation of Loans or commitments under this Agreement) (or, in each case, its advisors) or (B) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to the Loan Parties and their obligations, (vii) with the consent of the Company, (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis from a source other than a Loan Party that is not to the knowledge of the receiving party in violation of any confidentiality restrictions, (ix) to the extent necessary in order to obtain CUSIP numbers with respect to the Loans, to the CUSIP Service Bureau or any similar agency, (x) in the case of information with respect to this Agreement that is of the type routinely provided by arrangers to such providers (but, in any event, excluding any fees that are not set forth in this Agreement), to data service providers, including league table providers, that serve the lending industry and (xi) to any credit insurance provider (or its Related Parties) relating to the Company and its obligations. For the purposes of this Section, "Information" means all information received from a Loan Party and/or its Related Parties or representatives relating to any Loan Party, its Subsidiaries or their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by any Loan Party and/or its Related Parties or representatives; provided that, in the case of information received from the Company and/or its Related Parties or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential or is required to be delivered by a Loan Party hereunder. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each Lender acknowledges that Information as defined in Section 9.12(a) furnished to it pursuant to this Agreement may include material non-public information concerning the Loan Parties and their Affiliates or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures, applicable law, including Federal and state securities laws, and the terms hereof.

(c) All information, including waivers and amendments, furnished by the Loan Parties, their Related Parties or representatives or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities. Accordingly, each Lender represents to the Company (on behalf of the Loan Parties) and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures, applicable law and the terms hereof.

(d) Section 9.12(a)(iii) does not permit any party to this Agreement to disclose any information of the kind referred to in section 275(1) of the PPSA (Australia) based solely on such section and each Credit Party agrees not to authorize the disclosure of such information based solely on such section. To the extent section 275 of the PPSA (Australia) applies, the parties to this Agreement agree that the terms of the security interest (as defined in the PPSA (Australia)) provided under a Collateral Document are contained wholly in that Collateral Document.

SECTION 9.13 USA Patriot Act and the Beneficial Ownership Regulation; Canadian Anti-Money Laundering Laws.

(a) Each Lender that is subject to the requirements of the Patriot Act or Canadian Anti-Money Laundering Laws hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, Canadian Anti Money Laundering Laws and/or the Beneficial Ownership Regulation, as applicable, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the names and addresses of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Patriot Act, Canadian Anti Money Laundering Laws and/or the Beneficial Ownership Regulation, as applicable.

(b) If the Administrative Agent has ascertained the identity of any Loan Party or any authorized signatories of any Loan Party for the purposes of applicable Canadian Anti-Money Laundering Laws, then the Administrative Agent: (i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of the applicable Canadian Anti-Money Laundering Laws; and (ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness. Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of the Loan Parties or any authorized signatories of the Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Loan Party or any such authorized signatory in doing so.

SECTION 9.14 No Fiduciary Relationship. The Loan Parties agree that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, no Lender-Related Person will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Lender-Related Person is acting solely in the capacity of an arm's length contractual counterparty to the Loan Parties with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Loan Party or any other person, and the Loan Parties, their Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Sustainability Structuring Agent, the Arrangers, the Issuing Lenders, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Sustainability Structuring Agent, the Lenders, the Issuing Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Loan Parties agree that they will not assert any claim against any Lender-Related Person based on an alleged breach of fiduciary duty by such Lender-Related Person in connection with this Agreement and the transactions contemplated hereby. Additionally, the Loan Parties acknowledge and agrees that no Lender-Related Person is advising any Loan Party as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Administrative Agent, the Sustainability Structuring Agent, each Issuing Lender, each Lender and their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates.

SECTION 9.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16 Subsidiary Borrower Representative. Each Subsidiary Borrower hereby designates the Company as its representative, agent and attorney-in-fact to act on its behalf as specified herein or in any other Loan Document. Each Subsidiary Borrower hereby authorizes the Company to take such actions on its behalf under the terms of this Agreement and the other Loan Documents and to exercise such powers and perform such duties hereunder and thereunder as are specified in this Agreement or the other Loan Documents or are reasonably incidental thereto, including issuing Borrowing Requests and Interest Election Requests, acceptance of amounts borrowed hereunder, giving instructions with respect to the disbursement of the proceeds of the Loans, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants), in each case, on behalf of such Subsidiary Borrower under the Loan Documents. The Company hereby accepts such appointment. The Administrative Agent, the Issuing Lenders and the Lenders shall be entitled to rely on all notices, requests, consents, certifications and/or authorizations or other similar acts delivered or taken by the Company for or on behalf of any Subsidiary Borrower pursuant hereto or the other Loan Documents without inquiry and as if such notices, requests, consents, certifications and/or authorizations or other similar acts were delivered by such Subsidiary Borrower. Each representation, warranty, covenant, agreement and undertaking made on behalf of any Subsidiary Borrower by the Company shall be deemed for all purposes to have been made by such Subsidiary Borrower and shall be binding upon and enforceable against such Subsidiary Borrower to the same extent as if the same had been made directly by such Subsidiary Borrower.

SECTION 9.17 Release of Guarantees.

(a) A Guarantor (other than any Borrower) shall, at the option of the Company, be released from its obligations under (i) the Loan Documents upon (x) such Guarantor no longer guarantees any Material Indebtedness of a Borrower or a Subsidiary Guarantor and/or (y) the consummation of any transaction permitted by this Agreement as a result of which such Guarantor shall cease to be a Restricted Subsidiary or parent of a Borrower (as applicable) and (ii) the Guarantee Agreement to the extent provided therein; provided that following the Collateral Cure Date, a Guarantor shall be released only in accordance with Schedule A-5.

(b) In connection with any termination or release pursuant to this Section, the Administrative Agent, upon receipt of any certificates or other documents reasonably requested by it to confirm compliance with this Agreement, shall promptly execute and deliver to the Company or the applicable Loan Party, at the Company’s expense, all documents that the Company or such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 9.17 shall be without recourse to or warranty by the Administrative Agent. The Lenders hereby irrevocably authorize the Administrative Agent to take all actions specified in this Section 9.17.

SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent company, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under Applicable law).

SECTION 9.20 Luxembourg Law Provisions. Each Luxembourg Loan Party hereby expressly accepts and confirms, for the purposes of articles 1278 and article 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with, the provisions of this Agreement, any security provided pursuant to a Loan Document to which a Luxembourg Loan Party is a party shall be preserved, for the purposes of Luxembourg law, for the benefit of any new Lender.

SECTION 9.21 Luxembourg Limitation. Notwithstanding the foregoing and any other provision of this Agreement or any Loan Document to the contrary, the Obligations of the Luxembourg Borrower for the Obligations of any other Borrower or any other Loan Party which is not a direct or indirect subsidiary of that Luxembourg Borrower shall be limited at any time, to an aggregate amount not exceeding 90% of the greater of:

(a) (i) the own funds (*capitaux propres*) of such Luxembourg Borrower, as referred to in Annex I of the grand-ducal regulation dated 18 December 2015, in relation to *inter alia* article 34 of the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "Own Funds") as increased by (ii) the amount of all existing subordinated liabilities owed by the Luxembourg Borrower to any other member of the group (the "Subordinated Liabilities"), each as reflected in the Luxembourg Borrower's latest available annual accounts and other relevant documents available to the Administrative Agent at the date of this Agreement; and

(b) the Own Funds of such Luxembourg Borrower and its Subordinated Liabilities, each as reflected in the Luxembourg Borrower's latest available annual accounts and other relevant documents available to the Administrative Agent at the time the obligations or liabilities of the Luxembourg Borrower are called.

Where, for the purpose of the above determinations, no duly established annual accounts compliant with Lux GAAP are available for the relevant reference period, the Luxembourg Borrower shall, as soon as practicably possible, establish unaudited unconsolidated interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with Lux GAAP, pursuant to which the relevant Own Funds and Subordinated Liabilities amounts will be determined. If the Luxembourg Borrower fails to provide such unaudited unconsolidated interim accounts or annual accounts (as applicable) within 30 Business Days following the request of the Administrative Agent, the Administrative Agent may appoint an approved statutory auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank which shall make the determination of the relevant Own Funds and Subordinated Liabilities amounts based on such available elements and facts as deemed relevant by it at such time. Any costs and expenses incurred by the Administrative Agent pursuant to this clause shall be paid in accordance with the provisions of this Agreement.

The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, the Luxembourg Borrower or any of its direct or indirect present or future subsidiaries under this Agreement.

SECTION 9.22 Banking Code of Practice (Australia). Each of the parties hereto agrees that the Australian Banking Association Banking Code of Practice does not apply to the Loan Documents and the transactions in connection with them.

SECTION 9.23 Additional Miscellaneous Provisions. From and after the Collateral Cure Date, the provisions set forth in Schedule A-6 shall apply at all times as if more fully set forth herein.

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

JBS USA LUX, S.A.
as the Lux Borrower

By: /s/ Jeremiah O'Callaghan
Name: Jeremiah O'Callaghan
Title: Category A Director

By: /s/ Lucas Carracedo Menezes
Name: Lucas Carracedo Menezes
Title: Category B Director

[JBS - Signature Page to Credit Agreement]

JBS USA FOOD COMPANY
as the U.S. Borrower

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS USA FINANCE, INC.
as the U.S. Finance Borrower

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Authorized Signatory

JBS FOOD CANADA ULC,
as Canadian Borrower

By: /s/ Diego Pirani
Name: Diego Pirani
Title: Secretary and Treasurer

[JBS - Signature Page to Credit Agreement]

Executed by **JBS AUSTRALIA PTY LIMITED**
(ACN 011 062 338) as a Borrower in accordance with section 127 of the *Corporations Act* ²⁰⁰¹;

/s/ Hugh Brent Eastwood
Director/company secretary
Hugh Brent Eastwood
Name of director/company secretary
(BLOCK LETTERS)

/s/ Jose Antonio Marinho Neto
Director
Jose Antonio Marinho Neto
Name of Director
(BLOCK LETTERS)

[JBS - Signature Page to Credit Agreement]

BANK OF MONTREAL
As Administrative Agent

By: /s/ Joshua Hovermale
Name: Joshua Hovermale
Title: Managing Director

[Revolving Syndicated Facility Agreement]

BANK OF MONTREAL

as an Issuing Bank, Swingline Lender and a Tranche A Lender

By: /s/ Joshua Hovermale

Name: Joshua Hovermale

Title: Managing Director

[Revolving Syndicated Facility Agreement]

BANK OF MONTREAL
as a Tranche B Lender

By: /s/ Sean Gallaway
Name: Sean Gallaway
Title: Director

[Revolving Syndicated Facility Agreement]

BMO HARRIS BANK, N.A.,
as a Tranche B Lender

By: /s/ Joshua Hovermale
Name: Joshua Hovermale
Title: Managing Director

[Revolving Syndicated Facility Agreement]

TRUIST Bank,
as an Issuing Bank and a Lender

By: /s/ Tesha Winslow
Name: Tesha Winslow
Title: Director

[Revolving Syndicated Facility Agreement]

BARCLAYS BANK PLC,
as an Issuing Bank and a Lender

By: /s/ Ritam Bhalla
Name: Ritam Bhalla
Title: Director

[Revolving Syndicated Facility Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA S.A. NEW YORK BRANCH, as an Issuing Bank and a Lender

By: /s/ Brian Crowley
Name: Brian Crowley
Title: Managing Director

By: /s/ Miriam Trautmann
Name: Miriam Trautmann
Title: Managing Director

[Revolving Syndicated Facility Agreement]

MIZUHO BANK LTD.,
as an Issuing Bank and a Lender

By: /s/ Paul Grayson
Name: Paul Grayson
Title: Director

[Revolving Syndicated Facility Agreement]

ROYAL BANK OF CANADA,
as an Issuing Bank and a Lender

By: /s/ NarkJohn Floes
Name: NarkJohn Floes
Title: Authorized Signatory

[Revolving Syndicated Facility Agreement]

ING CAPITAL LLC,
as Lender

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

By: /s/ Gonzalo D. Sanchez
Name: Gonzalvo D. Sanchez
Title: Director

[Revolving Syndicated Facility Agreement]

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

By: /s/ Shane Bownds
Name: Shane Bownds
Title: Managing Director

By: /s/ Daniel Karesboom
Name: Daniel Karesboom
Title: Vice President

[Revolving Syndicated Facility Agreement]

REGIONS BANK,
as a Lender

By: /s/ Jason Goetz
Name: Jason Goetz
Title: Director

[Revolving Syndicated Facility Agreement]

COBANK, ACB,
as a Lender

By: /s/ James H. Matzat

Name: James H. Matzat

Title: Vice President

[Revolving Syndicated Facility Agreement]

KEY BANK N.A.,
as a Lender

By: /s/ James E. McPhaul II
Name: James E. McPhaul II
Title: Sr Vice President

[Revolving Syndicated Facility Agreement]

This SUPPLEMENT, BORROWER ASSUMPTION AND TECHNICAL AMENDMENT, dated as of January 19, 2024 (this “Supplement”), is provided pursuant to that certain Revolving Syndicated Facility Agreement, dated as of November 1, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the effectiveness of this Supplement, the “Credit Agreement”), by and among JBS USA LUX S.A., a public limited liability company (*société anonyme*) incorporated and existing under the laws of the Grand Duchy of Luxembourg (the “Company” or the “Lux Borrower”), JBS USA FOOD COMPANY, a Delaware corporation (the “U.S. Borrower”), JBS USA FINANCE, INC., a Delaware corporation (the “U.S. Finance Borrower”), JBS AUSTRALIA PTY LIMITED, a proprietary company limited by shares incorporated in Queensland, Australia (the “Australian Borrower”), and JBS FOOD CANADA ULC, an unlimited liability company existing under the laws of the Province of Alberta, Canada (the “Canadian Borrower”), the other Borrowers from time to time party thereto, the several banks and other financial institutions or entities from time to time party thereto and BANK OF MONTREAL (“BMO”), as administrative agent (in such capacity, the “Administrative Agent”).

WHEREAS, the Lux Borrower has merged into JBS USA Holding Lux S.à r.l, a Luxembourg private limited liability company (société à responsabilité limitée) with registered address at 21 avenue de la Gare, L-1611, Luxembourg, Grand Duchy of Luxembourg, and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) (the “RCS”) (the “JBS USA Holding”) (such merger, the “Merger”). JBS USA Holding is a Parent Guarantor under the Credit Agreement;

WHEREAS, in accordance with Section 1.11 of the Credit Agreement (including the definition of “New Borrower Requirements”) (i) JBS USA Holding wishes to assume all the obligations of the Lux Borrower under the Credit Agreement and the other Loan Documents to which the Lux Borrower is a party (such assumption, the “Borrower Substitution”) and (ii) JBS USA Holding and the other Loan Parties wish to reaffirm their respective Obligations under the Credit Agreement and the other Loan Documents to which they are a party;

WHEREAS, in accordance with Section 9.02(c) of the Credit Agreement, the Administrative Agent and the Company may amend the Credit Agreement in order to implement any necessary or desirable technical change, which amendment becomes effective if such amendment is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of a copy of such amendment to the Lenders;

NOW, THEREFORE, JBS USA Holding and, solely with respect to Section 7 below, the other Loan Parties, for the benefit of the Administrative Agent and the Lenders, hereby agree as follows:

SECTION 1 Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

SECTION 2 Assumption of Obligations and Reaffirmation.

(a) JBS USA Holding hereby acknowledges, agrees and confirms that, by its execution of this Supplement, JBS USA Holding expressly assumes all of the obligations of the Lux Borrower under the Credit Agreement and the other Loan Documents to which the Lux Borrower is a party, and will, from and after the Effective Date, be deemed to be the Lux Borrower under the Credit Agreement and the other Loan Documents and a “Substituted Lux Company” for all purposes of the Credit Agreement and the Loan Documents and all references to the Lux Borrower in the Credit Agreement and the other Loan Documents shall be deemed to refer to JBS USA Holding, and JBS USA Holding shall have all of the obligations of the Lux Borrower thereunder as if it had executed the Credit Agreement as the Lux Borrower.

(b) JBS USA Holding hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement applicable to it as the Lux Borrower, including without limitation (a) all of the representations and warranties of the Lux Borrower set forth in Article 3 of the Credit Agreement and (b) all of the covenants set forth in Articles 5 and 6 of the Credit Agreement applicable to the Lux Borrower. Without limiting the generality of the foregoing, JBS USA Holding hereby unconditionally agrees, in accordance with the Credit Agreement, to promptly pay and perform the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), and at all times thereafter, strictly in accordance with the terms thereof and agrees that if any of the Obligations are not paid or performed in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise), JBS USA Holding will, together with the other Loan Parties, promptly pay and perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration or otherwise) in accordance with the terms of such extension.

SECTION 3 Technical Amendment.

(a) Subject to the terms and conditions set forth herein, the Administrative Agent and the Company agree that, as of the Effective Date (after giving effect to the satisfaction of the conditions set forth in Section 4 hereof and the assumption and reaffirmation set forth in Section 2 hereof), the occurrence of the consummation of the Merger prior to the Borrower Substitution shall be deemed to have complied with the applicable requirements of the Credit Agreement.

SECTION 4 EFFECTIVENESS This Supplement shall become effective as of the date (the “Effective Date”) on which the following conditions have been satisfied:

(a) the Administrative Agent shall have received an executed counterpart of this Supplement delivered by (i) each Loan Party and (ii) the Administrative Agent;

(b) the Administrative Agent shall not have received an objection in writing from the Required Lenders within five (5) Business Days from the date that a copy of this Supplement is provided to the Lenders;

(c) the merger of the Lux Borrower with and into JBS USA Holding, with JBS USA Holding as the surviving entity, shall have been consummated;

(d) the Administrative Agent shall have received written opinions (addressed to the Administrative Agent and the Lenders as of the Effective Date and dated the Effective Date) of White & Case LLP, as U.S. counsel and White & Case S.à r.l as Luxembourg counsel to JBS USA Holding;

(e) the Administrative Agent shall have received in respect of JBS USA Holding, a customary secretary’s certificate of JBS USA Holding, dated the Effective Date, with customary attachments thereto, in form and substance reasonably satisfactory to the Administrative Agent; and

(f) the Company shall have delivered to the Administrative Agent an officer’s certificate as to Sections 1.11(a), 1.11(d) and 1.11(f) of the Credit Agreement, and stating that the substitution contemplated by this Supplement complies with the Credit Agreement (including clauses (i) through (vi) of the definition of “New Borrower Requirements” and Section 6.03(a) of the Credit Agreement).

SECTION 5 Effect of Supplement (a) Except as expressly set forth herein, this Supplement shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and affect. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as supplemented hereby. This Supplement shall constitute a “Loan Document” for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 6 *General* (a) GOVERNING LAW. THIS SUPPLEMENT, AND ALL ACTIONS, CAUSES OF ACTION OR CLAIMS OF ANY KIND (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS SUPPLEMENT, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

(b) Jurisdiction; Venue; WAIVER OF JURY TRIAL. Sections 9.09(b), (c) and (d) and Section 9.10 of the Credit Agreement are incorporated by reference herein as if such Sections appeared herein, *mutatis mutandis*.

(c) Counterparts. Section 9.06 of the Credit Agreement is incorporated by reference herein as if such Section appeared herein, *mutatis mutandis*.

(d) Headings. The headings of this Supplement are used for convenience of reference only, are not part of this Supplement and shall not affect the construction of, or be taken into consideration in interpreting, this Supplement.

SECTION 7 *Reaffirmation of Guarantee* (a) Each Loan Party, as debtor, grantor, mortgagor, pledgor, guarantor, assignor, or in other similar capacities in which such Loan Party grants liens or security interests in its properties or otherwise acts as accommodation party, guarantor or indemnitor, as the case may be, in any case under the Loan Documents, hereby (a) acknowledges and consents to the substitution of JBS USA Holding as the “Lux Borrower” under the Credit Agreement, (b) acknowledges, ratifies and confirms that all Obligations constitute valid and existing “Obligations” under the Credit Agreement (as modified by this Supplement, including the substitution of JBS USA Holding as the “Lux Borrower” under the Credit Agreement), and (c) ratifies and confirms that (i) any and all Loan Documents to which it is a party and (ii) its respective guarantees, pledges, grants of security interests and other similar rights or obligations, as applicable, under each of the Loan Documents to which it is party, in each case, remain in full force and effect notwithstanding the effectiveness of this Supplement. Without limiting the generality of the foregoing, each Loan Party further agrees (A) that any reference to “Obligations” contained in any Loan Documents shall include, without limitation, the “Obligations” as such term is defined in the Credit Agreement (as modified by this Supplement, including the substitution of JBS USA Holding as the “Lux Borrower” under the Credit Agreement) and (B) that the related guarantees and grants of security contained in such Loan Documents shall include and extend to such Obligations.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned have caused this Supplement to be duly executed and delivered by their respective duly authorized officer as of the day and year first above written.

JBS USA HOLDING LUX S.À R.L.

By: _____
Name:
Title:

JBS USA FOOD COMPANY

By: _____
Name:
Title:

JBS FOOD CANADA ULC

By: _____
Name:
Title:

JBS S.A.

By: _____
Name:
Title:

JBS GLOBAL LUXEMBOURG S.À R.L.

By: _____
Name:
Title:

JBS HOLDING LUXEMBOURG S.À R.L.

By: _____
Name:
Title:

[Signature Page to Supplement and Borrower Assumption]

JBS AUSTRALIA PTY LIMITED

By:

Name:

Title:

[Signature Page to Supplement and Borrower Assumption]

Executed by **JBS GLOBAL MEAT HOLDINGS PTY LTD** (ACN 050 207 960) in accordance with section 127 of the *Corporations Act 2001*:

Director/company secretary

Director

Name of director/company secretary
(BLOCK LETTERS)

Name of director
(BLOCK LETTERS)

[Signature Page to Supplement and Borrower Assumption]

Acknowledged and agreed as of the date first written above:

BANK OF MONTREAL,
as Administrative Agent

By: _____
Name:
Title:

[Signature Page to Supplement and Borrower Assumption]

Execution Version

This FOURTH AMENDMENT, dated as of November 19, 2025 (this “Fourth Amendment”), among JBS USA HOLDING LUX S.À R.L, a Luxembourg private limited liability company (*société à responsabilité limitée*) with its registered address at 21 avenue de la Gare, L-1611 Luxembourg, Grand Duchy of Luxembourg, and registered with the RCS under number B-203413 (the “Existing Lux Borrower”), JBS N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, enrolled with the CNPJ/ME under No. 49.115.815/0001-05 and registered with the Dutch Chamber of Commerce under number 76063305 (the “New Dutch Borrower” and, after giving effect to this Fourth Amendment, the “Company” and the “Dutch Borrower”), JBS USA FOOD COMPANY, a Delaware corporation (the “Existing U.S. Borrower”), JBS USA FOOD COMPANY HOLDINGS, a Delaware corporation (the “New U.S. Borrower” and, after giving effect to this Fourth Amendment, the “U.S. Borrower”, and, together with the New Dutch Borrower, the “New Borrowers”, and each a “New Borrower”), JBS AUSTRALIA PTY LIMITED, a proprietary company limited by shares incorporated in Queensland, Australia (the “Australian Borrower”), and JBS FOOD CANADA ULC, an unlimited liability company existing under the laws of the Province of Alberta, Canada (the “Canadian Borrower”, and together with the Dutch Borrower, the New U.S. Borrower and the Australian Borrower, the “Borrowers” and each, a “Borrower”) and BANK OF MONTREAL (“BMO”), as administrative agent, to that certain Revolving Syndicated Facility Agreement, dated as of November 1, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the effectiveness of this Fourth Amendment, the “Existing Credit Agreement”), among the Borrowers, the several lenders from time to time parties thereto (the “Lenders”), BMO, as administrative agent (in such capacity, the “Administrative Agent”), and the other agents party thereto. The Existing Credit Agreement, after giving effect to this Fourth Amendment (as applicable), shall be referred to herein as the “Credit Agreement”.

WHEREAS, pursuant to the Existing Credit Agreement, the Lenders have agreed to make, and have made, certain loans and other extensions of credit to the Borrowers;

WHEREAS, in accordance with Section 1.11 of the Credit Agreement (including the definition of “New Borrower Requirements” as amended by this Fourth Amendment), the New Dutch Borrower wishes to assume all the obligations of the Existing Lux Borrower under the Credit Agreement;

WHEREAS, the Existing U.S. Borrower and the New U.S. Borrower wish to consummate a merger (the “Merger”), with the New U.S. Borrower surviving, and in accordance with Section 1.11 of the Credit Agreement (including the definition of “New Borrower Requirements” as amended by this Fourth Amendment), the New U.S. Borrower wishes to assume all the obligations of the Existing U.S. Borrower under the Credit Agreement;

WHEREAS, prior to or substantially concurrently with the Fourth Amendment Effective Date, the Existing Borrower and the New Dutch Borrower shall enter into supplemental indentures (the “Supplemental Indentures”), by and among the Existing Lux Borrower, the New Dutch Borrower and Regions Bank, as trustee, with respect to each of the following 15 series of outstanding notes (collectively, the “Notes”) issued by the Existing Lux Borrower, the Existing U.S. Borrower and JBS USA Foods Group Holdings, Inc.: (i) 2.500% Senior Notes due 2027; (ii) 3.000% Senior Notes due 2029; (iii) 3.750% Senior Notes due 2031; (iv) 3.625% Senior Notes due 2032; (v) 3.000% Senior Notes due 2032; (vi) 5.750% Senior Notes due 2033; (vii) 6.750% Senior Notes due 2034; (viii) 5.950% Senior Notes due 2035; (ix) 5.500% Senior Notes due 2036; (x) 4.375% Senior Notes due 2052; (xi) 6.500% Senior Notes due 2052; (xii) 7.250% Senior Notes due 2053; (xiii) 6.375% Senior Notes due 2055; (xiv) 6.250% Senior Notes due 2056; and (xv) 6.375% Senior Notes due 2066;

WHEREAS, pursuant to Section 9.02 of the Existing Credit Agreement, the Borrowers, the Administrative Agent and the Consenting Lenders (as defined below) constituting the Required Lenders have agreed to amend certain provisions of (i) the Existing Credit Agreement and (ii) the Guarantee Agreement, in each case, upon the terms and subject to the conditions set forth herein;

WHEREAS, each Lender under the Existing Credit Agreement that executes and delivers a counterpart to this Fourth Amendment as a "Consenting Lender" (each, a "Consenting Lender") thereby agrees to the terms and conditions of this Fourth Amendment and the Credit Agreement; and

WHEREAS, the Borrowers, the Consenting Lenders and the Administrative Agent are willing to agree to this Fourth Amendment and the Credit Agreement on the terms set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements contained herein and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1 Defined Terms. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement or the Credit Agreement, as applicable.

SECTION 2 Amendments to the Existing Credit Agreement; Guarantee Agreement.

(a) Each of the parties hereto agrees that, effective on the Fourth Amendment Effective Date (as defined below), the Existing Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages to the Existing Credit Agreement set forth on Exhibit A attached hereto.

(b) Each of the parties hereto agrees that, effective on the Fourth Amendment Effective Date (as defined below), Section 2(f), subclause (z) of the Guarantee Agreement shall be amended by substituting the following in lieu thereof: "(z) no Foreign Borrower (other than the Company) shall guarantee the Obligations of any Domestic Borrower."

SECTION 3 Assumption of Obligations and Reaffirmation.

Immediately after giving effect to the amendments contemplated by this Fourth Amendment:

(a) The New Dutch Borrower hereby acknowledges, agrees and confirms that, by its execution of this Fourth Amendment, the New Dutch Borrower expressly assumes all of the obligations of the Existing Lux Borrower under the Credit Agreement and the other Loan Documents to which the Existing Lux Borrower is a party, and will, from and after the Fourth Amendment Effective Date, be deemed to be the Dutch Borrower and a Guarantor under the Credit Agreement and the other Loan Documents and a "Substituted Lux Company" for all purposes of the Credit Agreement and the Loan Documents and all references to the Dutch Borrower in the Credit Agreement and the other Loan Documents shall be deemed to refer to the New Dutch Borrower, and the New Dutch Borrower shall have all of the obligations of the Dutch Borrower thereunder as if it had executed the Credit Agreement as the Dutch Borrower.

(b) The New Dutch Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement applicable to it as the Dutch Borrower, including without limitation (a) all of the representations and warranties of the Dutch Borrower set forth in Article III of the Credit Agreement and (b) all of the covenants set forth in Articles V and VI of the Credit Agreement applicable to the Dutch Borrower.

(c) The New U.S. Borrower hereby acknowledges, agrees and confirms that, by its execution of this Fourth Amendment, the New U.S. Borrower expressly assumes all of the obligations of the Existing U.S. Borrower under the Credit Agreement and the other Loan Documents to which the Existing U.S. Borrower is a party, and will, from and after the Fourth Amendment Effective Date, be deemed to be the U.S. Borrower and a Guarantor under the Credit Agreement and the other Loan Documents and a “Substituted U.S. Company” for all purposes of the Credit Agreement and the Loan Documents and all references to the U.S. Borrower in the Credit Agreement and the other Loan Documents shall be deemed to refer to the New U.S. Borrower, and the New U.S. Borrower shall have all of the obligations of the U.S. Borrower thereunder as if it had executed the Credit Agreement as the U.S. Borrower. In furtherance of the foregoing, the Lenders party hereto hereby consent to the Merger.

(d) The New U.S. Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Credit Agreement applicable to it as the U.S. Borrower, including without limitation (a) all of the representations and warranties of the U.S. Borrower set forth in Article III of the Credit Agreement and (b) all of the covenants set forth in Articles V and VI of the Credit Agreement applicable to the U.S. Borrower.

(e) Notwithstanding anything to the contrary set forth herein, the Lenders party hereto hereby waive any additional requirements set forth in the Credit Agreement (including, without limitation, the New Borrower Requirements or any other requirements set forth in Section 1.11 or 1.12 of the Credit Agreement) with respect to the foregoing Borrower substitutions.

SECTION 4 *Effectiveness.* This Fourth Amendment shall become effective as of the date (the “Fourth Amendment Effective Date”) on which the following conditions have been satisfied:

(a) the Administrative Agent (or its counsel) shall have received (i) duly executed and completed counterparts hereof that bear the signatures of the Borrowers (including the Existing Lux Borrower, the New Dutch Borrower, the Existing U.S. Borrower and the New U.S. Borrower), (ii) a duly executed and completed counterpart hereof that bears the signature of the Administrative Agent and (iii) duly executed and completed counterparts hereof that bear the signatures of the Consenting Lenders constituting the Required Lenders.

(b) the Administrative Agent shall have received such customary opinions, board resolutions, certificates and other documents as shall have reasonably been requested by the Administrative Agent with respect to each of the New Borrowers (execution of this Agreement by the Administrative Agent to constitute confirmation of satisfactory receipt thereof).

(c) the Lenders shall have received all documentation required under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Certification to the extent required under the Beneficial Ownership Regulation, to the extent reasonably requested by any Lender, with respect to each of the New Borrowers.

(d) Prior to or substantially concurrently with the Fourth Amendment Effective Date, (i) the Merger shall have been consummated, (ii) the New Dutch Borrower shall have been substituted as a co-issuer in respect of the Notes in place of the Existing Lux Borrower pursuant to the Supplemental Indentures, and (iii) each Parent Guarantor shall have been released from its guarantee under each of the Notes pursuant to the Supplemental Indentures.

SECTION 5 *Representations And Warranties.* Each Borrower represents and warrants to the Administrative Agent and each of the Consenting Lenders that as of the Fourth Amendment Effective Date:

(a) It is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, and it has all requisite power and authority to execute, deliver and perform its obligations hereunder and under the Credit Agreement.

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

(c) Each of the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects on and as of the Fourth Amendment Effective Date with the same effect as though made on and as of the Fourth Amendment Effective Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date; provided that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(d) On and as of the Fourth Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

(e) after giving effect to such substitution, the value of each of the New Borrowers and each of their respective Restricted Subsidiaries, taken as a whole, are not materially impaired (as determined by each of the New Borrowers, respectively, in good faith) and such substitution shall not have resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

SECTION 6 *Effect of Amendment.* (a) Except as expressly set forth herein, this Fourth Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of the Credit Agreement or of any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and affect. Nothing herein shall be deemed to entitle the Borrowers to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Loan Document in similar or different circumstances.

(b) On and after the Fourth Amendment Effective Date, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof", "herein", or words of like import, and each reference to the Credit Agreement in any other Loan Document shall be deemed a reference to the Credit Agreement as amended hereby. This Fourth Amendment shall constitute a "Loan Document" for all purposes of the Credit Agreement and the other Loan Documents.

SECTION 7 *General.* (a) GOVERNING LAW. THIS FOURTH AMENDMENT, AND ALL ACTIONS, CAUSES OF ACTION OR CLAIMS OF ANY KIND (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS FOURTH AMENDMENT, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

(b) Jurisdiction; Venue; WAIVER OF JURY TRIAL. Sections 9.09(b), (c) and (d) and Section 9.10 of the Credit Agreement are incorporated by reference herein as if such Sections appeared herein, *mutatis mutandis*.

(c) Attorney Representation. If a Loan Party incorporated in the Netherlands is represented by an attorney in connection with the signing and/or execution of this Fourth Amendment or any other Loan Document, it is hereby expressly acknowledged and accepted by the parties to the Agreement and/or any other Loan Document that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands, in accordance with section 14 of the Hague Convention on the Law Applicable to Agency of the fourteenth day of March nineteen hundred and seventy-eight.

(d) Counterparts. This Fourth Amendment may be executed by one or more of the parties to this Fourth Amendment on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Fourth Amendment by facsimile transmission or electronic transmission (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart hereof. The words "execution," "signed," "signature," "delivery," and words of like import in this Fourth Amendment shall be deemed to include electronic signatures or electronic records, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) Headings. The headings of this Fourth Amendment are used for convenience of reference only, are not part of this Fourth Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Fourth Amendment.

(f) Acknowledgment of Releases. Each Loan Party, the Administrative Agent and the Lenders party hereto hereby acknowledge and agree, and wish to document in this Fourth Amendment, that on the Fourth Amendment Effective Date, (i) the circumstances set forth in Section 9.17(a)(i)(x) of the Credit Agreement have occurred and, in accordance therewith, certain of the Guarantors have been automatically released from their obligations under the Loan Documents and (ii) the Guarantors under the Credit Agreement and the other Loan Documents are, as of the Fourth Amendment Effective Date, (x) JBS Food Canada ULC, (y) the New U.S. Borrower and (z) the New Dutch Borrower. For the avoidance of doubt, nothing in this Fourth Amendment or in the foregoing sentence shall be deemed to be or construed as a release of any Obligations of a Borrower under such Credit Agreement with respect to such Borrower's obligations.

[Remainder of this page intentionally left blank]

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

JBS USA HOLDING LUX S.À R.L., as Existing Lux
Borrower

By: /s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Class A Manager

JBS N.V., as the Company and the New Dutch Borrower

By: /s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Chief Financial Officer

JBS USA Food Company, as Existing U.S. Borrower

By: /s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Director

JBS USA Food Company Holdings, as New U.S. Borrower

By: /s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Director

[Signature Page to Fourth Amendment]

JBS Food Canada ULC, as Canadian Borrower

By: /s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Director

JBS Australia Pty Limited, as Australian Borrower

By: /s/ Jose Antonio Marinho Neto
Name: Jose Antonio Marinho Neto
Title: Chief Financial Officer

[Signature Page to Fourth Amendment]

BANK OF MONTREAL, as Administrative Agent and a
Consenting Lender

By: /s/ Mia Jones
Name: Mia Jones
Title: Vice President

Signature Page to Fourth Amendment

The below-named Lender elects to consent and agree to this Fourth Amendment.

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Consenting Lender

By: /s/ Cara Younger

Name: Cara Younger

Title: Managing Director

By: /s/ Armen Semiziam

Name: Armen Semiziam

Title: Managing Director

Signature Page to Fourth Amendment

The below-named Lender elects to consent and agree to this Fourth Amendment.

KEYBANK NATIONAL ASSOCIATION, as a Consenting
Lender

By: /s/ James E. McPhaul II
Name: James E. McPhaul II
Title: Senior Vice President

Signature Page to Fourth Amendment

The below-named Lender elects to consent and agree to this Fourth Amendment.

TRUIST BANK, as a Consenting Lender

By: /s/ John P. Wofford

Name: John P. Wofford

Title: Authorized Officer

Signature Page to Fourth Amendment

The below-named Lender elects to consent and agree to this Fourth Amendment.

REGIONS BANK, as a Consenting Lender

By: /s/ Sankar R. Nair

Name: Sankar R. Nair

Title: Vice President

Signature Page to Fourth Amendment

The below-named Lender elects to consent and agree to this Fourth Amendment.

Mizuho Bank, Ltd., as a Consenting Lender

By: /s/ Paul Grayson
Name: Paul Grayson
Title: Director

Signature Page to Fourth Amendment

The below-named Lender elects to consent and agree to this Fourth Amendment.

ROYAL BANK OF CANADA, as a Consenting Lender

By: /s/ John Flores

Name: John Flores

Title: Authorized Signatory

Signature Page to Fourth Amendment

Exhibit A

[*Attached*]

Exhibit A to ~~Third~~Fourth Amendment to Revolving Syndicated Facility Agreement

**Conformed through the ~~Third~~Fourth Amendment to Revolving Syndicated Facility Agreement dated
as of ~~May-20~~November 19, 20232025**

REVOLVING SYNDICATED FACILITY AGREEMENT

dated as of November 1, 2022,
among

JBS ~~USA HOLDING LUX S.À.R.L.N.V.~~,
and
JBS USA FOOD COMPANY ~~HOLDINGS~~,
and
JBS AUSTRALIA PTY LIMITED,
and
JBS FOOD CANADA ULC,
as Borrowers

The LENDERS Party Hereto

and

BANK OF MONTREAL, as Administrative Agent, as an Issuing Bank and as Swingline Lender

BMO CAPITAL MARKETS CORP., TRUIST SECURITIES, INC., BARCLAYS BANK PLC,
BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, MIZUHO BANK, LTD. and RBC CAPITAL MARKETS*,
as Joint Lead Arrangers

BMO CAPITAL MARKETS CORP. and TRUIST SECURITIES, INC.,
as Joint Bookrunning Managers

TRUIST BANK, as
Syndication Agent

BARCLAYS BANK PLC, BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH,
MIZUHO BANK, LTD. and ROYAL BANK OF CANADA, as
Co-Documentation Agents

ING CAPITAL LLC, COÖPERATIEVE RABOBANK U.A. and REGIONS BANK, as
Senior Management Agents

BANK OF MONTREAL, as
Sustainability Structuring Agent

* RBC Capital Markets is a brand name for the capital markets activities of Royal Bank of Canada and its affiliates.

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Exhibit H - Form of Subsidiary Borrower Joinder Agreement
Exhibit I - Form of Subsidiary Borrower Termination Agreement
Exhibit J - Form of Post-Collateral Cure Borrowing Base Certificate

REVOLVING SYNDICATED FACILITY AGREEMENT dated as of November 1, 2022 (as it may be amended, restated or otherwise modified from time to time, including the schedules and exhibits hereto, this "Agreement"), among JBS ~~USA HOLDINGS LUX S.A.R.L., a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered address at 8-10 avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg ("Luxembourg")~~N.V., a company incorporated and organized in accordance with the laws of the Netherlands, with its registered seat in Amsterdam, the Netherlands and headquarters at Stroombaan 16, 5th floor, 1181VX, Amstelveen, The Netherlands, and registered with the ~~Luxembourg Registre de~~Dutch Chamber of Commerce ~~et des Sociétés, Luxembourg (the "RCS")~~ under number ~~B-203413~~76063305 (the "Company" or the "Lux, after giving effect to the Fourth Amendment, the "Dutch Borrower"), JBS USA FOOD COMPANY HOLDINGS, a Delaware corporation (the "U.S. Borrower"), JBS AUSTRALIA PTY LIMITED (ACN 011 062 338), a proprietary company limited by shares incorporated in Queensland, Australia (the "Australian Borrower") and JBS FOOD CANADA ULC, an unlimited liability company existing under the laws of the Province of Alberta, Canada (the "Canadian Borrower"), as Borrowers, the other Borrowers from time to time party hereto, the Lenders from time to time party hereto, and BANK OF MONTREAL, as the Administrative Agent, as an Issuing Bank and as Swingline Lender.

The Company has requested that the Lenders (as defined below) and the Issuing Lenders (as defined below) make Loans to and issue Letters of Credit for the account of the Company and the other Borrowers (as defined below) in an aggregate principal or stated amount not exceeding \$1,500,000,000 at any one time outstanding. The Lenders and the Issuing Lenders are willing to extend such credit upon the terms and conditions hereof.

NOW THEREFORE, in consideration of the foregoing recitals, mutual agreements contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

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

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

"Adjusted Australian Bill Rate" means, with respect to any Term Benchmark Borrowing denominated in Australia Dollars for any Interest Period, an interest rate per annum equal to the Australian Bill Rate for such Interest Period; *provided that* if the Adjusted Australian Bill Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Daily Compounded CORRA Rate" means, with respect to any Daily Compounded CORRA Rate Borrowing, an interest rate per annum equal to (a) the Daily Compounded CORRA Rate, *plus* (b) the Daily Compounded CORRA Adjustment; *provided that* if the Adjusted Daily Compounded CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Daily Simple RFR” means, (i) with respect to any RFR Borrowing denominated in Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Sterling, *plus* (b) 0.0326% and (ii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, *plus* (b) 0.10%; *provided that* if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided that* if the Adjusted EURIBOR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term CORRA Rate” means, with respect to any Term Benchmark Borrowing denominated in Canadian Dollars for any Interest Period, an interest rate per annum equal to (a) the Term CORRA Rate for such Interest Period, *plus* (b) the Term CORRA Adjustment; *provided that* if the Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Adjusted Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, *plus* (b) 0.10%; *provided that* if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

“Administrative Agent” means BMO, in its capacity as administrative agent for the Lenders hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Administrative Agent.

“Affected Financial Institution” means (a) any EEA Financial Institution and (b) any UK Financial Institution.

“Affected Lender” has the meaning assigned to such term in Section 2.24(c).

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreed Currencies” means Dollars and each Alternative Currency.

“Agreement” has the meaning set forth in the preamble hereto.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* 0.50% per annum and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a U.S. Government Securities Business Day, the immediately preceding U.S. Government Securities Business Day) *plus* 1.00% per annum; *provided* that (i) if such rate shall be less than the Floor, such rate shall be deemed to be equal to the Floor and (ii) if such rate is not available or cannot be determined, such rate shall be deemed to be equal to the Floor for all purposes herein. For purposes of clause (c) above, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from the open of business on the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, as the case may be. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

“Alternative Currency” means Sterling, Euros, Canadian Dollars, Australian Dollars and any additional currencies determined after the Effective Date by mutual agreement of the Borrowers, Lenders, Issuing Lenders and Administrative Agent; provided that each such additional currency is a lawful currency that is readily available, freely transferable and not restricted and able to be converted into Dollars.

“Alternative Currency Sublimit” means, individually and collectively, an amount equal to the lesser of (a) (i) with respect to Sterling, £150,000,000, (ii) with respect to Euros, €150,000,000, (iii) with respect to Canadian Dollars, C\$150,000,000 and (iv) with respect to Australian Dollars, A\$175,000,000 and (b) the total amount of the Commitments. The Alternative Currency Sublimit is part of, and not in addition to, the Commitments hereunder.

“Ancillary Document” has the meaning set forth in Section 9.06(b).

“Anti-Corruption Laws” means all laws, rules and regulations of any jurisdiction applicable to the Company or its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering, including, without limitation, the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* of Australia, the *Anti-Money Laundering and Counter-Terrorism Financing Rules of Australia* and the Corruption of Foreign Public Officials Act (Canada).

“Applicable Percentage” means at any time, with respect to any Lender, (a) with respect to any Tranche A Lender and any Tranche A Loans, LC Exposure or Swingline Loans, a percentage equal to a fraction, the numerator of which is such Tranche A Lender’s Tranche A Commitment and the denominator of which is the aggregate Tranche A Commitments or, if the Tranche A Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Tranche A Lender’s share of the aggregate Tranche A Exposures of all Tranche A Lenders at that time, (b) with respect to any Tranche B Lender and any Tranche B Loans, a percentage equal to a fraction, the numerator of which is such Tranche B Lender’s Tranche B Commitment and the denominator of which is the aggregate Tranche B Commitments or, if the Tranche B Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Tranche B Lender’s share of the aggregate Tranche B Exposures of all Tranche B Lenders at that time, in each case, at such time; provided that, for purposes of Section 2.21 when a Defaulting Lender shall exist, “Applicable Percentage” shall mean, with respect to any Lender, a percentage equal to a fraction, the numerator of which is such Lender’s Tranche A Commitment or Tranche B Commitment, as the case may be, and the denominator is the aggregate Tranche A Commitments or Tranche B Commitments, as the case may be (but, in each case, disregarding any Defaulting Lender’s Commitment).

“Applicable Rate” means, for any day, with respect to any ABR Loan, Canadian Prime Rate Loan, Term SOFR Loan, Daily Simple SOFR Loan, Term CORRA Rate Loan, Daily Compounded CORRA Rate Loan, Australian Bill Rate Loan, SONIA Loan, EURIBOR Loan or the Unused Fee, as the case may be:

(a) commencing with the Effective Date and through the end of the first fiscal quarter ending after the Effective Date, a rate per annum equal to (i) 0.25% with respect to ABR Loans, (ii) 0.25% with respect to Canadian Prime Rate Loans, (iii) 1.25% with respect to Term SOFR Loans, (iv) 1.25% with respect to Daily Simple SOFR Loans (if then in effect pursuant to Section 2.14), (v) 1.25% with respect to Term CORRA Rate Loans, (vi) 1.25% with respect to Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14), (vii) 1.25% with respect to Australian Bill Rate Loans, (viii) 1.25% with respect to SONIA Loans, (ix) 1.25% with respect to EURIBOR Loans or (x) 0.175% with respect to the Unused Fee; and

(b) commencing with the first day of the first full fiscal quarter following the Effective Date and thereafter, the applicable rate per annum set forth below under the caption “ABR”, “Canadian Prime Rate”, “Adjusted Term SOFR Rate”, “Daily Simple SOFR Rate”, “Adjusted Term CORRA Rate”, “Adjusted Daily Compounded CORRA Rate”, “Adjusted Australian Bill Rate”, “SONIA”, “Adjusted EURIBOR Rate” or “Unused Fee”, as the case may be, based upon the “Rating Level” on such date:

Rating Level	ABR / Canadian Prime Rate	Adjusted Term SOFR Rate / Daily Simple SOFR Rate	Adjusted Term CORRA Rate / Adjusted Daily Compounded CORRA Rate	Adjusted Australian Bill Rate	SONIA	Adjusted EURIBOR Rate	Unused Fee
<u>Level 1</u> : $\geq$ BBB+/Baa1 (in each case stable or better)	0.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.125%
<u>Level 2</u> : BBB/Baa2 (in each case stable or better)	0.125%	1.125%	1.125%	1.125%	1.125%	1.125%	0.15%
<u>Level 3</u> : BBB-/Baa3 (in each case stable or better)	0.25%	1.25%	1.25%	1.25%	1.25%	1.25%	0.175%
<u>Level 4</u> : $\leq$ BB+/Ba1 (in each case stable or better) or unrated	0.50%	1.50%	1.50%	1.50%	1.50%	1.50%	0.25%

; provided that, notwithstanding the foregoing clauses (a) and (b), from and after the Collateral Cure Date, the “Applicable Rate” shall mean a rate per annum equal to (i) 1.00% with respect to ABR Loans and Canadian Prime Rate Loans and (ii) 2.00% with respect to Term Benchmark Loans, Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14) and RFR Loans.

The “Rating Level” will be based on the Applicable Ratings of two Rating Agencies falling within the same Level. In the event that only two Rating Agencies provide Applicable Ratings and such Applicable Ratings fall within different Levels, the Rating Level will be based upon the higher of the two Levels or, if one Applicable Rating is two Levels higher than the other Applicable Rating, the Level immediately below the higher Applicable Rating shall apply, and if one Applicable Rating is more than two Levels higher than the other Applicable Rating, the Level immediately above the lower Applicable Rating shall apply. In the event that each of the Rating Agencies provide Applicable Ratings that each fall within different Levels, the middle such Level shall apply. If no Rating Agency or only one Rating Agency shall have in effect an Applicable Rating (other than by reason of the circumstances referred to in the last sentence of this definition), the other Applicable Ratings or all Applicable Ratings, as the case may be, shall be deemed to be set at Level 4. If the Applicable Rating established by any Rating Agency shall be changed (other than as a result of a change in the rating system of such Rating Agency), such change shall be effective as of the date on which it is first announced by such Rating Agency, irrespective of when notice of such change shall have been furnished by the Company pursuant to Section 5.01 or otherwise. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of any Rating Agency shall change, or if any Rating Agency shall cease to be in the business of rating corporate debt obligations, the Company and the Required Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of an Applicable Rating from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rating of such Rating Agency shall be determined by reference to the Applicable Rating from such Rating Agency most recently in effect prior to such change or cessation.

“Applicable Rating” means, with respect to any Rating Agency at any time, the Corporate Rating assigned by such Rating Agency to the Company.

“Applicable Time” means, with respect to any Borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Electronic Platform” has the meaning set forth in Section 8.03(a).

“Approved Fund” means any Person (other than a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person) that is engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Arrangers” means, collectively, the Persons named as the joint bookrunning managers or the joint lead arrangers on the cover of this Agreement.

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

“Associate” has the meaning assigned to such term in section 128F(9) of the Australian Tax Act.

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

“Australia” means the Commonwealth of Australia.

“Australian Bill Rate” means, in relation to the Adjusted Australian Bill Rate, the rate per annum equal to the following:

(a) (i) the average bid rate for Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters for Bills having a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month) published at or about 11:00 a.m. (Sydney time) on the first Business Day of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Australian Borrower; and

(ii) if the rate described in sub-paragraph (i) above is not available, the sum of:

(A) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW of the Thomson Reuters Screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters for Bills having a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month) published at or about 11:00 a.m. (Sydney time) on the first Business Day of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Australian Borrower; and

(B) 0.05% per annum.

(b) If the rate described in (a)(ii) is not available, the sum of:

(i) the following rates:

(A) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request by the Australian Reference Banks at or about 11:00 a.m. (Sydney time) as the mid discount rate (expressed as a yield percent to maturity) observed by the relevant Australian Reference Bank for marketable parcels of Australian Dollar denominated bank accepted bills and negotiable certificates of deposit accepted or issued by Prime Banks, and which mature on the last day of the relevant period with a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month); or

(B) (if there is no observable market rate for marketable parcels of Prime Bank Australian Dollar securities referred to in paragraph (A) above), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request by the Australian Reference Banks at or about 11.00 am (Sydney time) as the rate at which the relevant Australian Reference Bank could borrow funds in Australian dollars in the Australian interbank market and for the purchase of Bills (accepted by an Australian Reference Bank) with a tenor approximating as closely as possible the length of such Interest Period (for clarification, for an Interest Period of not less than 7 days or more than 30 days, that tenor will be taken to be 1 month) were it to do so by asking for and then accepting interbank offers for deposits in reasonable market sizes and for that period; and

(ii) 0.05% per annum.

Rates will be expressed as a percentage yield per annum to maturity being the arithmetic average, rounded up to the nearest four decimal places. Notwithstanding the foregoing, each of the rates described above shall not be less than 0.00% *per annum*.

“Australian Bill Rate Borrowing” means any borrowing of an Australian Bill Rate Loan.

“Australian Bill Rate Loan” means any Australian Dollar Loan during any Interest Period during which it bears interest based on the Adjusted Australian Bill Rate.

“Australian Borrower” has the meaning specified in the preamble to this Agreement.

“Australian Corporations Act” means the *Corporations Act 2001* (Cth) of Australia.

“Australian Dollar”, “AUD” and the symbol “A\$” each mean the lawful currency of Australia.

“Australian Dollar Loan” means any Loan made in Australian Dollars.

“Australian IWT” means any Australian Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act 1953* (Cth) of Australia.

“Australian Loan Party” means the Australian Borrower and any Guarantor incorporated and existing under the laws of Australia.

“Australian Reference Banks” means Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation, or such other person as the Administrative Agent and the Australian Borrower may agree.

“Australian Subsidiary” means any Subsidiary of the Australian Borrower incorporated and existing under the laws of Australia.

“Australian Tax Act” means the *Income Tax Assessment Act 1936* (Cth) of Australia or the *Income Tax Assessment Act 1997* (Cth) of Australia, as the context requires.

“Australian Tax Consolidated Group” means a “Consolidated Group” or an “MEC Group” as defined in the Australian Tax Act.

“Available Borrowing Amount” has the meaning set forth in Section 4.02(d).

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Commitment Termination Date and the date of termination or reduction to zero of all the Commitments.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 2.14.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Banking Services” has the meaning set forth on Schedule A-1.

“Banking Services Obligations” has the meaning set forth on Schedule A-1.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy”, as now and hereafter in effect, or any successor statute.

“Batista Family” means Jose Batista Sobrinho, together with his wife, sons and daughters, or any of their respective heirs and any Person established and controlled by any of the foregoing.

“Benchmark” means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan in any Agreed Currency, the Relevant Rate for such Agreed Currency; *provided* that if a Benchmark Transition Event has occurred, and the related Benchmark Replacement Date has occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency (other than Canadian Dollars), “Benchmark Replacement” shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in (a) Dollars, the Adjusted Daily Simple RFR or (b) Canadian Dollars, the Adjusted Daily Compounded CORRA Rate;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Company for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars or Canadian Dollars, any technical, administrative or operational changes (including changes to the definition of “Alternate Base Rate,” the definition of “Canadian Prime Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “RFR Business Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion, in consultation with the Company, may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent reasonably determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion, in consultation with the Company, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the Bank of Canada, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Bill” means a “bill of exchange” (other than a “cheque” (check)) under and as defined in the *Australian Bills of Exchange Act 1909* (Cth) of Australia. Each reference herein to “drawing”, “accepting”, “indorsing” or any other dealing with, a “Bill” shall have the meaning ascribed thereto by such Bills of Exchange Act.

“BMO” means Bank of Montreal.

“Board” means the Board of Governors of the Federal Reserve System of the United States (or any successor).

“Borrowers” means, collectively, the Company and the Subsidiary Borrowers.

“Borrowing” means (a) Revolving Loans of the same Type and Agreed Currency made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect, and (b) a Swingline Loan.

“Borrowing Request” means a request by the Company on behalf of a Borrower for a borrowing of Loans in accordance with Section 2.03 or 2.04, which shall be substantially in the form of Exhibit B-1.

“Business Day” means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; provided that, in addition to the foregoing, a Business Day shall be (a) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day, (b) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only a RFR Business Day, (c) in relation to Loans referencing the Adjusted Term SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate, any such day that is a U.S. Government Securities Business Day and (d) in relation to Loans denominated in any other Alternative Currency (other than as set forth in the preceding clause (a) through (c)) or any interest rate settings, fundings, disbursements, settlements or payments of any such Loan, any such day on which dealings in the applicable Alternative Currency are carried on in the principal financial center of such Alternative Currency; provided further that (i) when used in connection with Borrowings by the Australian Borrower or Letters of Credit issued to beneficiaries in Australia, the term “Business Day” shall also exclude any day on which Australian Reference Banks are not open for dealings in Australian Dollar deposits in Melbourne and Sydney, Australia, (ii) when used in connection with Borrowings by the Canadian Borrower or Letters of Credit issued in Canada, the term “Business Day” shall also exclude any day on which banks in Toronto, Ontario are required or permitted to be closed, and (iii) when in connection with Borrowings by the ~~Lux~~Dutch Borrower or Letters of Credit issued to beneficiaries in ~~Luxembourg~~the Netherlands, the term “Business Day” shall also exclude any day on which banks in the ~~Grand-Duchy of Luxembourg~~Netherlands, are required or permitted to be closed.

"Canadian Anti-Money Laundering Laws" means (as the context requires) (a) the Criminal Code (Canada), the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), including any guidelines or orders thereunder, the Special Economic Measures Act (Canada), Resolutions Implementing the United Nations Resolution on the Suppression of Terrorism, United Nations Al-Qaida and Taliban Regulations, or (b) any other applicable anti-money laundering, anti-terrorist financing, sanction and "know your client" rules, policies, regulations and laws of Canada.

"Canadian Borrower" has the meaning specified in the preamble to this Agreement.

"Canadian Dollar" and the symbol "C\$" each mean the lawful money of Canada.

"Canadian Dollar Loan" means any Loan made in Canadian Dollars.

"Canada ITA" shall mean the Income Tax Act (Canada), as amended.

"Canadian Loan Party" means the Canadian Borrower and any Guarantor organized and existing under the laws of Canada or a province or territory thereof.

"Canadian Prime Rate" means, for any day, a rate per annum equal to the greater of (i) the floating rate of interest announced from time to time by the Administrative Agent as its reference rate then in effect for determining rates of interest on Canadian Dollar loans to its customers in Canada and designated as its prime rate (with any change in such rate announced by the Administrative Agent taking effect at the opening of business on the day specified in the public announcement of such change) and (ii) the Adjusted Term CORRA Rate for an Interest Period of one month in effect on such day plus 1%. Any change in the Canadian Prime Rate due to a change in such reference rate or the one-month Adjusted Term CORRA Rate shall be effective from and including the effective date of such change in such reference rate or the one-month Adjusted Term CORRA Rate, respectively; provided that if both such rates are equal or if such one-month Adjusted Term CORRA Rate is unavailable for any reason on any date of determination, then the "Canadian Prime Rate" shall be the rate specified in (i) above; *provided* further that, the Canadian Prime Rate shall not be less than 0.00% *per annum*. If the Canadian Prime Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Canadian Prime Rate shall be equal to clause (i) above and shall be determined without reference to clause (ii) above.

"Canadian Prime Rate Loan" means any Canadian Dollar Loan that bears interest based on the Canadian Prime Rate.

"Canadian Subsidiary" means any Subsidiary of the Canadian Borrower organized and existing under the laws of Canada or a province or territory thereof.

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"CBR Spread" means the Applicable Rate, applicable to such Loan that is replaced by a CBR Loan.

"Central Bank Rate" means, the greater of (I)(A) for any Loan denominated in (a) Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) Euros, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (c) any other Alternative Currency, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (II) the Floor.

“Central Bank Rate Adjustment” means, for any day, for any Loan denominated in (a) Euros, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBOR Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period, (b) Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Sterling Borrowings for the five most recent RFR Business Days preceding such day for which Adjusted Daily Simple RFR for Sterling Borrowings was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Sterling in effect on the last RFR Business Day in such period and (c) any other Alternative Currency, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate, on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

“Change in Control” means (a) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person, other than a Restricted Subsidiary or one or more Permitted Holders, or (b) the Company becomes aware (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) that any “person” or “group” of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Effective Date), other than one or more Permitted Holders, is or has become the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Effective Date) of more than 50% of the total voting power of the voting Equity Interests of the Company other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary (other than any director’s qualifying shares or shares owned by foreign nationals to the extent mandated by applicable law) of a direct or indirect parent entity of the Company of which no person or group, as noted above, holds 50% or more of the total voting power (other than a Permitted Holder).

For purposes of this definition, any direct or indirect holding company of the Company shall not itself be considered a “person” or “group”; provided that no “person” or “group” (other than one or more of the Permitted Holders) beneficially owns, directly or indirectly, more than a majority of the total voting power of the voting Equity Interests of such holding company.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any rule, regulation, treaty or other law, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law”, regardless of the date enacted, adopted, implemented, promulgated or issued.

“Charges” has the meaning set forth in Section 9.15.

“Chief Financial Officer” means, with respect to any Person, the chief financial officer of such Person.

“Class” means, when used in reference to any Loan or Borrowing, whether such Loan, or the Loans comprising such Borrowing, is a Revolving Loan or a Swingline Loan.

“CME Term SOFR Administrator” means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” has the meaning set forth in Section 7.02.

“Collateral Cure” has the meaning set forth in Section 7.02.

“Collateral Cure Date” has the meaning set forth in Section 7.02.

“Collateral Cure Notice” has the meaning set forth in Section 7.02.

“Collateral Document” means any document pursuant to which a Person grants a Lien upon any real or personal property as security for payment of the Obligations.

“Commitment” means, with respect to each Lender, individually or collectively as the context may require, the Tranche A Commitment and the Tranche B Commitment of such Lender. The initial amount of each Lender’s Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Lender shall have assumed or provided its Commitment, as applicable. The initial amount of the Total Commitment is \$1,500,000,000.

“Commitment Termination Date” means the fifth anniversary of the Effective Date, as such date may be extended pursuant to Section 2.23.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein that is distributed by or to the Administrative Agent, any Lender or any Issuing Lender by means of electronic communications pursuant to Section 9.01, including through the Approved Electronic Platform.

“Company” has the meaning set forth in the preamble to this Agreement; provided that, following the assumption of the ~~Lux~~Dutch Borrower’s obligations hereunder by the Substituted ~~Lux~~European Company pursuant to Section 6.03(a), the “Company” shall mean such Substituted ~~Lux~~European Company.

“Competitor” means any Person that competes with the Company and its Subsidiaries in the industries in which they conduct their business and is identified by the Company in writing to the Administrative Agent (or is reasonably identifiable as an Affiliate of such Person). Notwithstanding anything to the contrary set forth herein, a list of Competitors identified by the Company as set forth above is permitted to be made available by the Administrative Agent to any Lender that specifically requests a copy thereof.

“Consolidated Cash Interest Expense” means, as of any date for the applicable period ending on such date with respect to the Company and its Subsidiaries on a consolidated basis, the amount payable with respect to such period in respect of (a) total interest expense payable in cash with respect to all outstanding Indebtedness of the Company and its Subsidiaries including the interest component of capitalized lease obligations, *but excluding*, to the extent included in interest expense, (i) annual agency fees paid to the administrative agents and collateral agents under any credit facilities or other debt instruments or documents, (ii) costs associated with obtaining Swap Agreements and any interest expense attributable to the movement of the mark-to-market valuation of obligations under Swap Agreements or other derivative instruments, and any one-time cash costs associated with breakage in respect of Swap Agreements for interest rates, (iii) fees and expenses (including any penalties and interest relating to Taxes) associated with any permitted Investment, the issuance of Equity Interests or Indebtedness, (iv) any interest component relating to accretion or accrual of discounted liabilities, (v) all non-recurring cash interest expense consisting of liquidated damages for failure to timely comply with registration rights obligations, (vi) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses or expensing of any financing fees or prepayment or redemption premiums or penalty and any other amounts of non-cash interest (including as a result of the effects of acquisition method accounting or pushdown accounting), and (vii) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any acquisition or other Investment, all as calculated on a consolidated basis in accordance with GAAP minus (b) cash interest income of the Company and its Subsidiaries earned during such period, in each case as determined in accordance with GAAP.

“Consolidated Depreciation and Amortization Expense” means with respect to any Person for any period, the total amount of depreciation and amortization expense, including the amortization of deferred financing fees or costs, capitalized expenditures, customer acquisition costs and incentive payments, conversion costs and contract acquisition costs of such Person and its consolidated Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP.

“Consolidated EBITDA” means, with respect to any Person for any period, the Consolidated Net Income of such Person for such period:

(1) increased (without duplication) by:

(a) provision for taxes based on income or profits or capital, including, without limitation, state, franchise, excise and similar taxes and foreign withholding taxes of such Person paid or accrued during such period deducted, including any penalties and interest relating to any tax examinations (and not added back) in computing Consolidated Net Income, plus

(b) Consolidated Interest Expense of such Person for such period (including (x) net losses from Swap Obligations or other derivative instruments entered into for the purpose of hedging interest rate risk and (y) costs of surety bonds in connection with financing activities, in each case, to the extent included in Consolidated Interest Expense), together with items excluded from the definition of “Consolidated Interest Expense” pursuant to clauses (1)(u) through (1)(z) thereof, to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income, plus

(c) Consolidated Depreciation and Amortization Expense of such Person for such period to the extent the same were deducted in computing Consolidated Net Income, plus

(d) any expenses or charges (other than depreciation or amortization expense) related to any equity offering, investment, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement (including a refinancing thereof) (whether or not successful), in each case, deducted in computing Consolidated Net Income, plus

(e) the amount of any restructuring charge or reserve or nonrecurring integration costs deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions after the Effective Date and costs related to the closure and/or consolidation of facilities, including any lease termination costs, severance costs, facility shutdown costs and other restructuring charges related to or associated with a permanent reduction in capacity, closure of plants or facilities, cut-backs or plant closures or a significant reconfiguration of a facility, plus

(f) any other non-cash charges, including any write-off or write-downs, reducing Consolidated Net Income for such period, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, plus

(g) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-Wholly-owned Subsidiary deducted (and not added back) in such period in calculating Consolidated Net Income, plus

(h) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP, plus

(i) costs of surety bonds incurred in such period in connection with financing activities, plus

(j) the amount of net cost savings and synergies projected by such Person in good faith to be realized as a result of specified actions taken or to be taken prior to or during such period (which cost savings or synergies shall be subject only to certification by management of such Person and shall be calculated on a pro forma basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action, (C) no cost savings or synergies shall be added pursuant to this clause (j) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clause (k) below with respect to such period and (D) in no event shall the aggregate amount under this clause (j) exceed 20% of Consolidated EBITDA for such period (after giving effect to the adjustments provided in this clause (j)), plus

(k) business optimization expenses (including consolidation initiatives, severance costs and other costs relating to initiatives aimed at profitability improvement), plus

(l) restructuring charges or reserves (including restructuring costs related to acquisitions after the Effective Date and to closure and/or consolidation of facilities and to exiting lines of business), plus

(m) the amount of loss or discount on sale of receivables and related assets to a Securitization Subsidiary in connection with a Securitization Transaction, plus

(n) any costs or expense incurred by such Person or a Restricted Subsidiary of such Person pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of a Borrower or net cash proceeds of an issuance of Equity Interest of the Company (other than Disqualified Equity Interests); plus

(o) the amount of expenses relating to payments made to option holders of any direct or indirect parent entity of such Person in connection with, or as a result of, any distribution being made to shareholders of such Person, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement, plus

(p) with respect to any joint venture, an amount equal to the proportion of those items described in clauses (a) and (c) above relating to such joint venture corresponding to such Person and its consolidated Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), plus

(q) the amount of any loss attributable to a new plant or facility until the date that is 18 months after the date of commencement of construction or the date of acquisition thereof, as the case may be; provided that (A) such losses are reasonably identifiable and factually supportable and certified by a responsible officer of such Person, (B) losses attributable to such plant or facility after 18 months from the date of commencement of construction or the date of acquisition of such plant or facility, as the case may be, shall not be included in this clause (q) and (C) no amounts shall be added pursuant to this clause (q) to the extent duplicative of any expenses or charges relating to such cost savings or revenue enhancements that are included in clauses (j) or (k) above with respect to such period, plus

(r) addbacks or other adjustments determined on a basis consistent with Article 11 of Regulation S-X in effect prior to January 1, 2021 promulgated under the Exchange Act and as interpreted by the staff of the SEC (or any successor agency);

(2) decreased by (without duplication) non-cash gains increasing Consolidated Net Income of such Person for such period, excluding any non-cash gains which represent the reversal of any accrual of, or cash reserve for, anticipated cash charges that reduced Consolidated EBITDA in any prior period; and

(3) increased (in the case of a loss) or decreased (in the case of a gain) by (without duplication) any net gain or loss resulting in such period from currency translation gains or losses related to currency remeasurements of Indebtedness (including any net loss or gain resulting from hedge agreements for currency exchange risk and revaluations of intercompany balances, including, without limitation, Currency Protection Agreements).

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum, without duplication of:

(1) consolidated interest expense of such Person and its consolidated Restricted Subsidiaries for that period, to the extent such expense was deducted in computing Consolidated Net Income, including (or plus, to the extent not included in such consolidated interest expense):

(a) amortization of debt discount;

- (b) the interest component of capitalized lease obligations;
- (c) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing;
- (d) interest actually paid by such Person or any of its consolidated Restricted Subsidiaries under any guarantee of Indebtedness or other obligation of any other Person;
- (e) interest expense on Indebtedness guaranteed by the Company or any of its consolidated Restricted Subsidiaries (whether or not such interest is paid by the Company or any of its consolidated Restricted Subsidiaries);
- (f) net payments (whether positive or negative) pursuant to Swap Agreements; and
- (g) cash and Disqualified Equity Interest dividends in respect of all preferred stock of consolidated Restricted Subsidiaries and Disqualified Equity Interests of such Person held by Persons other than such Person or a Wholly-Owned Subsidiary that is a Restricted Subsidiary; but excluding:
- (t) accretion or accrual of discounted liabilities not constituting Indebtedness;
- (u) interest expense attributable to a parent entity resulting from push-down accounting;
- (v) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting;
- (w) any "additional amounts";
- (x) amortization of deferred financing fees, debt issuance costs, commissions, fees and expenses, and original issue discount with respect to Indebtedness issued on the Effective Date;
- (y) any expensing of bridge, commitment and other financing fees; and
- (z) commissions, discounts, yield and other fees and charges (including any interest expense) related to any Securitization Transaction; and

(2) consolidated capitalized interest of such Person and its consolidated Restricted Subsidiaries for that period, whether paid or accrued.

"Consolidated Net Income" means, with respect to any Person for any period, the aggregate of the net income (loss) of such Person, determined in accordance with GAAP, and before any reduction in respect of preferred stock dividends (the "Net Income") of such Person and its consolidated Restricted Subsidiaries for such period, on a consolidated basis, and otherwise determined in accordance with GAAP; provided that, without duplication,

(1) any after-tax effect of extraordinary, non-recurring or unusual gains or losses (less all fees and expenses relating thereto) or expenses, severance, relocation costs, new product introductions, and one-time compensation charges shall be excluded,

(2) the Net Income for such period shall not include the cumulative effect of a change in accounting principles during such period,

- (3) any after-tax effect of income (loss) from disposed, or discontinued operations and any net after-tax gains or losses on disposal of disposed, abandoned or discontinued operations shall be excluded,
- (4) any after-tax effect of gains or losses (less all fees and expenses relating thereto) attributable to asset dispositions other than in the ordinary course of business, as determined by the Company, shall be excluded,
- (5) the Net Income for such period of any Person that is not a Subsidiary, or is an Unrestricted Subsidiary, or that is accounted for by the equity method of accounting, shall be excluded; provided that Consolidated Net Income of the Company shall be increased by the amount of dividends or distributions or other payments that are actually paid in cash (or to the extent converted into cash or cash equivalents) or that (as reasonably determined by the Company) could have distributed to the reference Person or a Restricted Subsidiary thereof in respect of such period,
- (6) [reserved]
- (7) effects of adjustments (including the effects of such adjustments pushed down to such Person and its consolidated Restricted Subsidiaries) in any line item in such Person's consolidated financial statements required or permitted by ASC 805 and ASC 350 (formerly Financial Accounting Standards Board Statement Nos. 141 and 142, respectively) resulting from the application of purchase accounting in relation to any acquisition that is consummated after the Effective Date or the amortization or write-off of any amounts thereof, net of taxes, shall be excluded,
- (8) any after-tax effect of income (loss) from the early extinguishment of Indebtedness or Swap Obligations or other derivative instruments (including deferred financing costs written off and premiums paid) shall be excluded,
- (9) any impairment charge, asset write-off or write-down pursuant to ASC 350 and ASC 360 (formerly Financial Accounting Standards Board Statement Nos. 142 and No. 144, respectively) and the amortization of intangibles arising pursuant to ASC 805 (formerly Financial Accounting Standards Board Statement No. 141) shall be excluded,
- (10) any non-cash compensation expense recorded from grants of stock appreciation or similar rights, phantom equity, stock options, restricted stock or other rights to officers, directors, consultants or employees shall be excluded,
- (11) any fees and expenses incurred during such period, or any amortization thereof for such period, in connection with any acquisition, investment, recapitalization, asset sale, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or modification of any debt instrument (in each case, including, without limitation, any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction shall be excluded,
- (12) changes in accruals or reserves as a result of adoption or modification of accounting policies shall be excluded, and
- (13) to the extent covered by insurance and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within 180 days and (b) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to liability or casualty events or business interruption shall be excluded.

“Consolidated Net Tangible Assets” means, at any date, total assets of the Company and its consolidated Restricted Subsidiaries determined on a consolidated basis in accordance with GAAP minus (a) current liabilities (excluding short-term Indebtedness and the current portion of long-term Indebtedness) of the Company and its consolidated Restricted Subsidiaries and (b) goodwill and other intangible assets of the Company and its consolidated Restricted Subsidiaries (but, for the avoidance of doubt, not deducting assets recorded on the balance sheet of the Company and its consolidated Restricted Subsidiaries as a result of investments by the Company or its consolidated Restricted Subsidiaries in their respective Affiliates), in each case, determined on a consolidated basis in accordance with GAAP.

“Consolidated Total Debt” mean, as at any date of determination, an amount equal to the aggregate amount of all outstanding Indebtedness for borrowed money (other than letters of credit or bank guarantees, to the extent undrawn) of the Company and its Restricted Subsidiaries of a type required to be reflected on a balance sheet prepared at such time on a consolidated basis in accordance with GAAP.

“Consolidated Total Leverage Ratio” means, as at any date of determination, the ratio of (a) Consolidated Total Debt as of such date minus the aggregate amount of unrestricted cash and cash equivalents listed on the consolidated balance sheet of the Company and its Restricted Subsidiaries as of such date held free and clear of any Lien other than Liens permitted by clauses (a)(i) and (ii) of Section 6.02 (other than Liens permitted by clause (n) of the definition of Permitted Encumbrances) to (b) Consolidated EBITDA for the four consecutive fiscal quarters of the Company then last ended for which financial statements have been (or were required to be) delivered pursuant to Section 5.01(a) or (b) (calculated on a Pro Forma Basis).

“Control” means (i) the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise and (ii) with respect to any reference to Affiliate in relation to an Australian Loan Party or any of its Australian Subsidiaries, “Control” has the meaning given to it in section 50AA of the Australian Corporations Act. “Controlling” and “Controlled” have meanings correlative thereto.

“Controller” with respect to any Australian Loan Party, has the meaning given to it in section 9 of the Australian Corporations Act.

“Corporate Rating” means, at any time, (a) with respect to S&P or Fitch, the corporate credit rating of JBS ~~USA Holding Lux S.à r.l.~~N.V., and (b) with respect to Moody’s, the corporate family rating of JBS ~~USA Holding Lux S.à r.l.~~N.V.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“Credit Exposure” means, with respect to any Lender at any time, individually and collectively as the context may require, the sum of such Lender’s Tranche A Exposure and Tranche B Exposure.

“Credit Party” means the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender.

“Cure Expiration Date” has the meaning set forth in Section 7.02.

“Currency Protection Agreement” means any currency protection agreement entered into with one or more financial institutions that is designed to protect the Person or entity entering into the agreement against fluctuations in currency exchange rates with respect to Indebtedness Incurred and not for purposes of speculation.

“DAC6” means the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

“Daily Compounded CORRA Rate” means, for any date of determination, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback) being established by the Administrative Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may (in consultation with the Canadian Borrower) establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

“Daily Compounded CORRA Adjustment” means a percentage equal to 0.29547% per annum.

“Daily Compounded CORRA Rate Borrowing” means any borrowing in Canadian Dollars of a Daily Compounded CORRA Rate Loan.

“Daily Compounded CORRA Rate Loan” means any Canadian Dollar Loan which bears interest based on the Adjusted Daily Compounded CORRA Rate.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to, for any RFR Loan denominated in (i) Sterling, SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (ii) Dollars, Daily Simple SOFR.

“Daily Simple SOFR” means, for any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day “SOFR Determination Date”) that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, the Bankruptcy and Insolvency Act (Canada), [the Dutch Bankruptcy Act \(Faillissementswet\)](#), the Companies’ Creditors Arrangement Act (Canada), the Winding-up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, examinership, court protection, assignment for the benefit of creditors, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws (including corporate statutes) of the United States, Canada or any other jurisdiction from time to time in effect and affecting the rights of creditors generally, including the insolvency and related provisions of the Australian Corporations Act.

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means any Lender that (a) has failed, within three Business Days of the date required to be funded or paid, (i) to fund its portion of any Borrowing, (ii) to fund any portion of its participation in any Letter of Credit or Swingline Loan or (iii) to pay over to the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender’s determination in good faith that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) has notified the Company, the Administrative Agent, any Issuing Lender, any Swingline Lender or any other Lender in writing, or has made a public statement to the effect, that it does not intend to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender’s determination in good faith that one or more condition precedents to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing or public statement) cannot be satisfied), or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent, any Issuing Lender or any Swingline Lender, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement; provided that such Lender will cease to be a Defaulting Lender under this clause (c) upon the Administrative Agent’s receipt of such certification in form and substance satisfactory to it, or (d) (i) has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, or has a direct or indirect parent company that has become the subject of a voluntary or involuntary public bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or has had any order for relief in such proceeding entered in respect thereof, in each case, other than via an Undisclosed Administration, provided that for purposes of this clause (d)(i), a Lender shall not qualify as a Defaulting Lender solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Lender or its direct or indirect parent company by a Governmental Authority, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permits such Lender or its direct or indirect parent company (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or such direct or indirect parent company, or (ii) has become the subject of a Bail-In Action or has a direct or indirect parent company that has become the subject of a Bail-In Action.

“Disposition” has the meaning set forth in Section 6.09.

“Disqualified Equity Interests” means, with respect to any Person, any Equity Interest of such Person which, by its terms, or by the terms of any security into which it is convertible or for which it is puttable or exchangeable, or upon the happening of any event, matures or is mandatorily redeemable (other than solely for Equity Interests that are not Disqualified Equity Interests), other than as a result of a change of control or asset sale, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than a result of a change of control or asset sale to the extent the terms of such Equity Interest provides that such Equity Interest shall not be required to be repurchased or redeemed until the Commitment Termination Date has occurred or such repurchase or redemption is otherwise permitted by this Agreement (including as a result of a waiver hereunder)), in whole or in part, in each case prior to the date that is 91 days after the Commitment Termination Date hereunder; provided that if such Equity Interest is issued to any plan for the benefit of employees of the Company or its Restricted Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Company or its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations.

“Disclosed Matters” means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

“Dollar”, “dollar” or “\$” refers to lawful money of the U.S.

“Dollar Equivalent” means, for any amount, at the time of determination thereof, (a) if such amount is expressed in dollars, such amount, (b) if such amount is expressed in an Alternative Currency, the equivalent of such amount in dollars determined by using the rate of exchange for the purchase of dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

“Domestic Borrower” means any Borrower that is organized under the laws of the United States, any State thereof or the District of Columbia.

“Domestic Subsidiary” means any Subsidiary of the Company that is organized under the laws of the U.S., any State thereof or the District of Columbia.

“Dutch Borrower” has the meaning specified in the preamble to this Agreement.

“Dutch Loan Parties” means collectively, (a) each Dutch Borrower, (b) each other person incorporated under the laws of the Netherlands that at any time becomes a Dutch Loan Party and (c) their respective successors and assigns; each sometimes being referred to herein individually as a “Dutch Loan Party”.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02), which date is November 1, 2022.

“Electronic Signature” means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate or branch of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, (i) a Defaulting Lender, (ii) the Company or any Subsidiary or other Affiliate of the Company, (iii) a natural person or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or (iv) any Competitor.

“Environmental Laws” means all treaties, laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, the preservation or reclamation of natural resources, the generation, management, use, presence, release or threatened release of, or exposure to, any Hazardous Materials, or to the extent relating to exposure to Hazardous Materials, to health and safety matters (including occupational safety and health standards).

“Environmental Liability” means liabilities, obligations, claims, actions, suits, judgments, or orders under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, treatment, disposal or arrangement for disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest (other than, prior to the date of conversion, Indebtedness that is convertible into any such Equity Interests).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) of the Code.

“ERISA Event” means (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the complete or partial withdrawal of the Company or any ERISA Affiliate from any Plan (during a plan year in which it was a “substantial employer” as defined in Section 4001(a)(2) of ERISA) or Multiemployer Plan; (c) the filing of a notice of intent to terminate a Plan or the treatment of a Multiemployer Plan amendment as a termination under Section 4041 or 4041A of ERISA; (d) the institution of proceedings to terminate a Plan or a Multiemployer Plan by the PBGC; (e) the failure to make required contributions under Section 412 of the Code or Section 302 of ERISA; (f) the failure of any Plan to satisfy the minimum funding standard (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan; (g) a determination that any Plan is in “at risk” status (as defined in Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA); (h) the receipt by the Company or any ERISA Affiliate of any notice imposing Withdrawal Liability or a determination that a Multiemployer Plan is insolvent, within the meaning of Title IV of ERISA, or in “endangered” or “critical” status (within the meaning of Section 432 of the Code or Section 305 of ERISA); (i) the occurrence of a non-exempt “prohibited transaction” (as defined in Section 4975 of the Code or Section 406 of ERISA) with respect to which any Borrower or any ERISA Affiliate is a “disqualified person” (within the meaning of Section 4975 of the Code) or a “party in interest” (within the meaning of Section 406 of ERISA) or with respect to which any Borrower or any such ERISA Affiliate could otherwise be liable in an amount that could reasonably be expected to result in a Material Adverse Effect; (j) any other event or condition which constitutes or might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan or the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate; and (k) any Foreign Benefit Event.

“ESG” has the meaning set forth in Section 9.02(e).

“ESG Amendment” has the meaning set forth in Section 9.02(e).

“ESG Pricing Provisions” has the meaning set forth in Section 9.02(e).

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“Euro” and **“€”** mean the single currency of the Participating Member States.

“EURIBOR Rate” means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Event of Default” has the meaning set forth in Article VII.

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

“Excluded Assets” has the meaning set forth on Schedule A-1.

“Excluded Domestic Subsidiary” has the meaning set forth on Schedule A-1.

“Excluded Subsidiary” has the meaning set forth on Schedule A-1.

“Excluded Swap Obligation” has the meaning set forth on Schedule A-1.

“Excluded Taxes” means, with respect to any recipient, including the Administrative Agent, any Lender and any Issuing Lender, of any payment to be made by or on account of any obligation of any Loan Party hereunder or any other Loan Document, (a) any Taxes imposed on or measured by net income (however denominated), franchise Taxes and branch profits Taxes, in each case, (i) imposed as a result of such recipient being organized under the laws of, or having its principal office located in or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes or non-U.S. withholding Taxes, in each case, imposed on amounts payable to or for the account of such Lender with respect to any payment made by or on account of any obligation of a Loan Party pursuant to a law in effect at the time such Lender (other than an assignee pursuant to a request by the Company under Section 2.19(b)), becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Taxes under Section 2.17(a) or 2.17(c), (c) Taxes attributable to such recipient’s failure to comply with Section 2.17(f), (d) any Taxes imposed under FATCA, (e) Australian IWT imposed on payments by the Australian Borrower because the Lender is an Offshore Associate of the Australian Borrower, (f) with respect to a Loan made to the Canadian Borrower, any withholding Taxes imposed under the Canada ITA as a result of a Lender (i) not dealing at arm’s length (within the meaning of the Canada ITA) with the Canadian Borrower (or with any of its direct or indirect, through one or more partnerships, partners) or (ii) being a “specified shareholder” of the Canadian Borrower (or of any of its direct or indirect, through one or more partnerships, partners) and dealing not at arm’s length with such a “specified shareholder” (all within the meaning of the Canada ITA) (or any of its direct or indirect, through one or more partnerships, partners) except (A) where any non-arm’s length or “specified shareholder” relationship arises from a Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest or hypothec under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan Document or (B) where an Event of Default has occurred and is continuing ~~or~~ (g) any Tax imposed by reference to the balance sheet or capital base or the assets or liabilities of a financial institution or other entity carrying out financial transactions, including the Dutch bank levy (*bankenbelasting*) as set out in the Dutch Bank Levy Act (*Wet bankenbelasting*), in each case to the extent in force and at the rates as at the date of this Agreement or (h) any Tax Deduction on account of Taxes imposed by Luxembourg, if on the date on which the payment falls due (i) the payment could have been made to the Lender without such withholding or deduction for or on account of Tax if the Lender had been a Luxembourg Qualifying Lender, but on that date that Lender is not or has ceased to be a Luxembourg Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority; or (ii) the relevant Lender is an individual resident in Luxembourg for tax purposes or a tax transparent vehicle held by one or more individuals resident in Luxembourg and the Tax Deduction is made pursuant to the Luxembourg law dated 23 December 2005, as amended from time to time: or (i) any Taxes imposed by the Netherlands (i) in connection with or pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) in the form as at the date of this Agreement (or, where the relevant recipient becomes a party to this Agreement after the date of the Agreement, in the form as at that date) or (ii) as a result of any such recipient having a substantial interest (*aanmerkelijk belang*) within the meaning of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), in each case in force as at the date of this Agreement, in a Loan Party.

“Existing Commitment Termination Date” has the meaning set forth in Section 2.23(a).

“Existing Letter of Credit” means each letter of credit issued under the Existing Revolving Credit Agreement that is outstanding on the Effective Date, issued by a Lender and set forth on Schedule 2.06A.

“Existing Revolving Borrowings” has the meaning set forth in Section 2.05(e).

“Existing Revolving Credit Agreement” means the Revolving Syndicated Facility Agreement, dated as of October 12, 2018 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time) by and among, inter alia, the Borrowers and Royal Bank of Canada as administrative agent thereunder.

“Extending Lender” has the meaning set forth in Section 2.23(a).

“Extension Closing Date” has the meaning set forth in Section 2.23(b).

“Extension Request” has the meaning set forth in Section 2.23(a).

“Facility” means, individually and collectively as the context may require, each of the Tranche A Facility and the Tranche B Facility.

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

“Farm Credit Lender” means a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971, as the same may be amended or supplemented from time to time.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements implementing any of the foregoing, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any of the foregoing.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the NYFRB Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if such rate shall be less than zero, such rate shall be deemed to be zero.

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

“Finance Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, to the extent such obligations are required to be classified and accounted for as finance leases on the balance sheet of such Person under GAAP, and the amount of such obligations at any time shall be the amount thereof that would be required to be set forth on the balance sheet as a finance lease liability of such Person prepared as of such time in accordance with GAAP. For purposes of Section 6.02, a Finance Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Financial Maintenance Covenant” means the covenant set forth in Section 6.06.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller (or other officer with a similar role) of a Borrower.

“First Amendment” means the First Amendment to this Agreement, dated as of the First Amendment Effective Date, among the Borrowers, the Lenders party thereto and the Administrative Agent.

“First Amendment Effective Date” means July 28, 2023.

“Fitch” means Fitch Ratings, Inc. or any successor to the rating agency business of Fitch Ratings, Inc.

“Floor” means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Australian Bill Rate, Adjusted Term CORRA Rate, Adjusted Daily Compounded CORRA Rate, each Adjusted Daily Simple RFR, the Alternate Base Rate, the Canadian Prime Rate, or the Central Bank Rate, as applicable. As of (x) the Effective Date, the initial Floor for each of Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, Adjusted Australian Bill Rate, each Adjusted Daily Simple RFR, the Alternate Base Rate, the Canadian Prime Rate and the Central Bank Rate and (y) the Third Amendment Effective Date, the initial Floor for each of the Adjusted Term CORRA Rate and Adjusted Daily Compounded CORRA Rate, shall, in each case, be 0%.

“Foreign Benefit Event” means, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any such Foreign Pension Plan, (d) the incurrence of any liability by the Company or any Restricted Subsidiary under applicable law on account of the complete or partial termination of such Foreign Pension Plan or (e) the occurrence of any transaction that is prohibited under any applicable law and that could reasonably be expected to result in the incurrence of liability by the Company or any Restricted Subsidiary.

“Foreign Borrower” means any Borrower that is not a Domestic Borrower.

“Foreign Lender” means any Lender or Issuing Lender that is not a “United States person” as defined by Section 7701(a)(30) of the Code (a **“U.S. Person”**) or is a partnership or other entity treated as a partnership for United States federal income tax purposes that is a U.S. Person, but only to the extent the beneficial owners (including indirect partners if its direct partners are partnerships or other entities treated as partnerships for United States federal income tax purposes) are not U.S. Persons.

“Foreign Pension Plan” means an employee benefit plan or pension plan that, under the applicable law of any jurisdiction other than the United States of America, the Company or any Restricted Subsidiary is required to fund, including through a trust or other funding vehicle, other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Subsidiary” means any Subsidiary of the Company that is not a Domestic Subsidiary.

“Foreign Subsidiary Debt Basket” has the meaning set forth in Section 6.01(a).

“Fourth Amendment” means the Fourth Amendment to this Agreement, dated as of the Fourth Amendment Effective Date, among the Borrowers, the Lenders party thereto and the Administrative Agent.

“Fourth Amendment Effective Date” means November 19, 2025.

“GAAP” means, subject to Section 1.04(a), generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time. At any time after the First Amendment Effective Date, the Company may elect to apply International Financial Reporting Standards (“IFRS”) accounting principles in lieu of GAAP and, upon any such election, references herein to GAAP shall thereafter be construed to mean IFRS (except as otherwise provided herein).

“Governmental Authority” means the government of the U.S., Canada, Australia, any other nation or any political subdivision thereof, whether state, provincial, territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

“GST” means any goods or services tax, value-added tax, consumption tax or similar tax including as that term is defined in the GST Act or any equivalent or similar value added tax imposed by a jurisdiction other than Australia.

“GST Act” means *A New Tax System (Goods and Services Tax) Act 1999 (Cth)* of Australia.

“Guarantee” of or by any Person (the **“guarantor”**) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business. The amount, as of any date of determination, of any Guarantee shall be the principal amount outstanding on such date of the Indebtedness or other obligation guaranteed thereby (or, in the case of (i) any Guarantee the terms of which limit the monetary exposure of the guarantor or (ii) any Guarantee of an obligation that does not have a principal amount, the maximum monetary exposure as of such date of the guarantor under such Guarantee (as determined, in the case of clause (i), pursuant to such terms or, in the case of clause (ii), reasonably and in good faith by the Company)).

“Guarantee Agreement” means any Guarantee Agreement entered into among the applicable Borrowers, the Guarantors and the Administrative Agent, which shall be substantially in the form of Exhibit C, or other Guarantee documentation in respect of the Obligations reasonably satisfactory to the Administrative Agent.

“Guarantee Requirement” means the requirement that (x) if any Subsidiary of the Company (other than the Australian Borrower) or any Subsidiary of JBS S.A. (other than the Company and its Subsidiaries) from time to time shall be or become actually or contingently liable under any Guarantee for any Material Indebtedness of any Borrower or Subsidiary Guarantor, the Administrative Agent shall have received a Guarantee Agreement or a supplement thereto, as applicable, duly executed and delivered on behalf of such Person, together with documents and opinions of the type referred to in Sections 4.01(b) through 4.01(e) with respect to such Person; provided that, at the Company’s option upon written designation to the Administrative Agent, a Subsidiary shall not be required to become a Guarantor so long as the Indebtedness guaranteed by such Subsidiary’s Guarantee utilizes (without duplication) (1) available capacity under the Priority Debt Basket and/or (2) available capacity under the Foreign Subsidiary Debt Basket, in each case, were such utilization measured as though such guaranteed Indebtedness reduced capacity under the applicable basket and (y) solely following the Collateral Cure Date, the Administrative Agent shall have received from the direct parent entity of each Borrower and each Subsidiary of the Company (other than any Excluded Subsidiary, except to the extent that such Excluded Subsidiary would be required to become a Guarantor pursuant to clause (x) above in this “Guarantee Requirement”) a Guarantee Agreement or a supplement thereto, as applicable, duly executed and delivered on behalf of such Person, together with documents and opinions of the type referred to in Sections 4.01(b) through 4.01(e) with respect to such Person.

“Guarantor” means each of the Company, each Subsidiary Borrower, each Parent Guarantor and each Subsidiary Guarantor; provided that (i) no Borrower that is a Foreign Borrower shall be required to provide a Guarantee in respect of the Obligations of any Domestic Borrower (other than the Company which may provide such Guarantee) and (ii) for the avoidance of doubt, the Australian Borrower shall not be required to provide a Guarantee in respect of any Obligations.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including any petroleum products or byproducts and all other hydrocarbons, radon gas, asbestos or asbestos-containing materials, urea formaldehyde foam insulation, polychlorinated biphenyls, and all other substances or wastes of any nature that are defined or regulated as hazardous or toxic pursuant to any Environmental Law.

“IFRS” has the meaning set forth in the definition of “GAAP”.

“Incremental Commitment” means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.05, to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Lender’s Credit Exposure under such Incremental Facility Agreement.

“Incremental Facility Agreement” means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Company, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Commitments and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.05.

“Incremental Lender” means a Lender with an Incremental Commitment.

“incur” means create, incur, assume, Guarantee or otherwise become responsible for, and “incurred” and “incurrence” shall have correlative meanings.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person (excluding trade accounts payable incurred in the ordinary course of business and excluding obligations with respect to letters of credit securing such trade accounts payable entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawings are reimbursed no later than the tenth Business Day following payment on the letter of credit), (d) all obligations of such Person in respect of the deferred purchase price of property or services, excluding (i) accounts payable incurred in the ordinary course of business on normal commercial terms, including pursuant to supply chain financing arrangements offered to vendors, and not overdue by more than 60 days, (ii) deferred compensation and (iii) any purchase price adjustment, earnout or deferred payment of a similar nature incurred in connection with an acquisition (but only to the extent that, at the time of closing of such acquisition, the amount thereof is not determinable and, to the extent the amount thereof thereafter becomes fixed and determined, such amount is payable within 60 days thereafter; provided that, if such amount shall not have been paid within 60 days thereafter, such amount shall no longer be excluded under this clause (iii)), (e) all Finance Lease Obligations and Synthetic Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (other than obligations with respect to letters of credit securing obligations (other than obligations of other Persons described in clauses (a) through (e) above) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit), (g) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances, (h) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, the amount of such Indebtedness being deemed to be the lesser of the fair market value (as determined reasonably and in good faith by the Company) of such property or assets and the amount of the Indebtedness so secured, (i) all Guarantees by such Person of Indebtedness of others, (j) all obligations in respect of Disqualified Equity Interests of such Person, (k) all obligations of such Person in respect of Swap Agreements and (l) all obligations of such Person in respect of Securitization Transactions (valued as set forth in the definition of Securitization Transaction). Indebtedness shall not include obligations under any operating lease of property of the Company or any Restricted Subsidiary, except that Synthetic Lease Obligations shall constitute Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such other Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all obligations as described above; provided, however, that, in the case of Indebtedness sold by the obligor at a discount, the amount of such Indebtedness at any time shall be the accreted value thereof at such time. Except as otherwise expressly provided herein, the term “Indebtedness” shall not include cash interest thereon.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning set forth in Section 9.03(b).

“Information” has the meaning set forth in Section 9.12.

“Intercreditor Agreement” has the meaning set forth in Schedule A-1.

“Interest Coverage Ratio” means, as of any date of determination, the ratio, calculated on a Pro Forma Basis, of (a) Consolidated EBITDA for the most recently ended Test Period to (b) Consolidated Cash Interest Expense for the most recently ended Test Period.

“Interest Election Request” means a request by the Company on behalf of a Borrower to convert or continue a Revolving Borrowing in accordance with Section 2.08, which shall be substantially in the form of Exhibit D.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swingline Loan) or Canadian Prime Rate Loan, the last day of each March, June, September and December and the Commitment Termination Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month), (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that occurs at intervals of three months’ duration after the first day of such Interest Period, (d) with respect to any Daily Compounded CORRA Rate Loan (to the extent then in effect pursuant to Section 2.14), the last day of each Interest Period applicable to the Borrowing of which such Loan is a part, (e) with respect to any Swingline Loan, the day that such Loan is required to be repaid and (f) with respect to any Loan, the Commitment Termination Date.

“Interest Period” means with respect to any Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), as applicable, the period commencing on the date of such Borrowing and ending (x) in the case of Adjusted Term SOFR Borrowings and Adjusted EURIBOR Borrowings, on the numerically corresponding day in the calendar month that is one, three or six months thereafter, (y) (1) in the case of Adjusted Term CORRA Rate Borrowings, on the numerically corresponding day in the calendar month that is one or three months thereafter and (2) in the case of Daily Compounded CORRA Rate Borrowings, on the numerically corresponding day in the calendar month that is one month thereafter and (z) in the case of Adjusted Australian Bill Rate Borrowings, on the numerically corresponding day in the calendar month that is one or three months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower may elect; *provided*, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request, and (iv) no Interest Period shall extend beyond the Commitment Termination Date for such Class of Loans. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a Revolving Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” with respect to any Person or any investment by such Person in any other Person, means any direct or indirect advance, loan or other extension of credit (other than accounts receivable, trade credit, advances to customers and distributors and commissions, travel and similar advances to directors, officers, consultants and employees, in each case in the ordinary course of business) (including by way of guarantee or similar arrangement, but excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to, or any purchase or acquisition for value of Equity Interests, Indebtedness or other similar instruments issued by such Person. If any Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Equity Interests of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary or a Guarantor, or any Person otherwise ceases to be a Guarantor, any Investment by any Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time. Except as otherwise provided for herein, the amount of an Investment shall be its Fair Market Value at the time the Investment is made and without giving effect to subsequent changes in value.

“Investment Grade Securities” means:

- (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof;
- (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among any Borrower and any of their Subsidiaries or any of their respective Affiliates;
- (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution; and
- (d) corresponding instruments in countries other than the United States customarily utilized for high-quality investments (including Australia and Canada).

“ISP” means the “International Standby Practices 1998” published by the International Chamber of Commerce (or such later version thereof as may be in effect at the time of issuance).

“Issuing Lender” or “Issuing Bank” means Bank of Montreal, Truist Bank, Barclays Bank PLC, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Mizuho Bank, Ltd. and Royal Bank of Canada and each other Lender that becomes an Issuing Lender hereunder pursuant to Section 2.06(j), each in its capacity as an issuer of one or more Letters of Credit hereunder, and its successors in such capacity as provided in Section 2.06(j), in each case, so long as such Person shall remain an Issuing Lender hereunder. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by branches or Affiliates of such Issuing Lender, in which case the term “Issuing Lenders” shall include any such branch or Affiliate with respect to Letters of Credit issued by such branch or Affiliate (it being agreed that such Issuing Lender shall, or shall cause such branch or Affiliate to, comply with the requirements of Section 2.06 with respect to such Letters of Credit).

“Junior Debt” means Material Indebtedness that is Subordinated Indebtedness or is unsecured.

“KPIs” has the meaning set forth in Section 9.02(e).

“LC Collateral Account” has the meaning set forth in Section 2.06(k).

“LC Commitment” means, with respect to any Issuing Lender, the maximum permitted amount of the LC Exposure that may be attributable to Letters of Credit issued by such Issuing Lender. The amount of each Issuing Lender’s LC Commitment is set forth in Schedule 2.06B or, in the case of any Issuing Lender that becomes an Issuing Lender hereunder pursuant to Section 2.06(j), in the written agreement referred to in such Section, or, in each case, is such other maximum permitted amount with respect to any Issuing Lender as may have been agreed in writing (and notified in writing to the Administrative Agent) by such Issuing Lender and the Company.

“LC Disbursement” means a payment made by any Issuing Lender pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrower at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time, adjusted to give effect to any reallocation under Section 2.21 of the LC Exposures of Defaulting Lenders in effect at such time.

“Lender-Related Person” means the Administrative Agent (and any sub-agent thereof), each Arranger, the Sustainability Structuring Agent, each Lender, each Issuing Lender and each Related Party of any of the foregoing Persons.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a party hereto pursuant to Section 9.04. Unless the context otherwise requires, the term “Lenders” includes each Swingline Lender.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement. Each Existing Letter of Credit shall constitute a Letter of Credit for all purposes hereof.

“Letter of Credit Fee” has the meaning set forth in Section 2.12(a).

“Liabilities” means any losses, claims, damages or liabilities of any kind.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, finance lease or other title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” means this Agreement, any Incremental Facility Agreement, any amendment referred to in Section 2.23, the Guarantee Agreement, any Subsidiary Borrower Joinder Agreement, any Subsidiary Borrower Termination Agreement, any written agreement referred to in Section 2.06(j) and, other than for purposes of Section 9.02, any promissory notes issued pursuant to this Agreement; provided that following the Collateral Cure Date, “Loan Documents” shall include each Collateral Document.

“Loan Party” means each Borrower and each Guarantor other than the Parent Guarantors; provided that each Parent Guarantor shall be deemed to be a “Loan Party” for purposes of Article IV and Section 7.01(c), (e), (h), (i), (j) and (n).

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“Local Time” means (a) local time in New York City, with respect to the times for (i) the determination of “Dollar Equivalent” and (ii) the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in the U.S.; (b) local time in Toronto, Canada, with respect to the time for the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in Canada; (c) local time in London, England, with respect to the time for the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in Luxembourg; (d) local time in Sydney, Australia, with respect to the time for the receipt and sending of notices by and to, and the disbursement by or payment to, the Administrative Agent, with respect to any Borrower domiciled in Australia; and (e) in all other circumstances, New York, New York time.

~~“Lux Borrower” has the meaning specified in the preamble to this Agreement.~~

“Lux GAAP” means generally accepted accounting principles in Luxembourg.

“Luxembourg Loan Party” means any Loan Party incorporated under the laws of Luxembourg.

“Luxembourg Qualifying Lender” means, in respect of tax imposed by Luxembourg, a Lender which is beneficially entitled to interest payable in respect of an advance under a Loan Document and is (a) entitled to receive interest, free of any withholding or deduction for or on account of Tax imposed by Luxembourg, or (b) a Luxembourg Treaty Lender.

“Luxembourg Treaty” means any double taxation agreement entered into by a jurisdiction with Luxembourg which makes provisions for full exemption from tax imposed by Luxembourg on interest.

“Luxembourg Treaty Lender” means a Lender which (a) is treated as a resident of a Luxembourg Treaty State for the purposes of the Luxembourg Treaty; (b) does not carry on a business in Luxembourg through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and (c) meets all other conditions in the relevant Luxembourg Treaty for full exemption from Luxembourg tax on interest, subject to the completion of any necessary procedural formalities.

“Luxembourg Treaty State” means any jurisdiction that has entered into a Luxembourg Treaty.

“Margin Stock” means “margin stock” within the meaning of Regulations T, U and X of the Federal Reserve Board.

“Market Disruption Event” has the meaning assigned to such term in Section 2.24.

“Material Acquisition” means any acquisition or a series of related acquisitions (other than solely among the Company and its Restricted Subsidiaries) of (a) Equity Interests in any Person if, after giving effect thereto, such Person will become a Subsidiary or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed in connection therewith and all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments)) exceeds \$300,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, properties, assets, condition (financial or otherwise) or liabilities (including contingent liabilities) of the Company and its Restricted Subsidiaries, taken as a whole, (b) the ability of any Loan Party to perform its material obligations under any Loan Document to which it is a party, or (c) the rights of or benefits available to the Administrative Agent, the Lenders or any Issuing Lender under this Agreement or any other Loan Document.

“Material Disposition” means any sale, transfer or other disposition, or a series of related sales, transfers or other dispositions (other than solely among the Company and its Restricted Subsidiaries) of (a) all or substantially all the issued and outstanding Equity Interests in any Person that are owned by the Company and the Restricted Subsidiaries or (b) assets comprising all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of) any Person; provided that the aggregate consideration therefor (including Indebtedness assumed by the transferee in connection therewith and all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments)) exceeds \$300,000,000.

“Material Indebtedness” means Indebtedness (other than the Loans and Letters of Credit) in the form of any debt securities or any bank or other credit facility or, solely with respect to Article VII, obligations in respect of one or more Swap Agreements of any one or more of the Company and its Restricted Subsidiaries, in an aggregate outstanding principal amount exceeding \$300,000,000; provided that Material Indebtedness shall include any debt securities of any Borrower existing as of the Effective Date. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of any Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person be required to pay if such Swap Agreement were terminated at such time.

“Material Subsidiary” means each Subsidiary of the Company that is not a Loan Party (a) the consolidated total assets of which equal 5% or more of the consolidated total assets of the Company or (b) the consolidated revenues of which equal 5% or more of the consolidated revenues of the Company, in each case, as of the end of or for the most recent period of four consecutive fiscal quarters of the Company for which financial statements have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the first such delivery, the financial statements that are referred to in Section 3.04(a)); provided that if at the end of or for any such most recent period of four consecutive fiscal quarters the combined consolidated total assets or combined consolidated revenues of all Subsidiaries that under clauses (a) and (b) above would not constitute Material Subsidiaries shall have exceeded 10% of the consolidated total assets of the Company or 10% of the consolidated revenues of the Company (calculated without duplication of assets or revenues), then one or more of such excluded Subsidiaries shall for all purposes of this Agreement be deemed to be Material Subsidiaries in descending order based on the amounts of their consolidated total assets or consolidated revenues, as the case may be, until such excess shall have been eliminated.

“Maximum Rate” has the meaning set forth in Section 9.15.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” has the meaning set forth in Schedule A-1.

“Mortgage Threshold” has the meaning set forth in Schedule A-1.

“Mortgaged Properties” has the meaning set forth in Schedule A-1.

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“New Borrower Requirements” means, with respect to the substitution of the Substituted ~~Lux~~European Company for the ~~Lux~~Dutch Borrower, the substitution of the Substituted U.S. ~~Borrower~~Company for the U.S. Borrower or the addition of a new Subsidiary Borrower, that each of the following conditions precedent shall have been satisfied: (i) the Company shall have notified the Administrative and the Lenders in writing at least ten (10) Business Days prior to the proposed effectiveness of such substitution or designation, (ii) the Administrative Agent, each Lender and each Issuing Bank shall have received all information and documentation with respect to such new Borrower under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and Beneficial Ownership Regulation, in each case, that shall have been reasonably requested by the Administrative Agent or such Lender or Issuing Bank (through the Administrative Agent) not later than the fifth Business Day after the notice to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, such Lender or Issuing Lender, as applicable, (iii) the Administrative Agent shall have received joinder and/or assumption documentation in form and substance reasonably acceptable to the Administrative Agent, together with a Guarantee Agreement or a supplement thereto executed and delivered by such new Borrower, (iv) the Administrative Agent shall have received a reaffirmation agreement in form and substance reasonably satisfactory to the Administrative Agent from each applicable Loan Party by which it shall have reaffirmed that any guarantee of the Obligations by such Loan Party shall continue in force and effect notwithstanding such substitution or designation and shall apply to such new Borrower’s Obligations, (v) following the Collateral Cure Date, such new Borrower and the other applicable Loan Parties shall have complied with the applicable requirements of Schedule A-3, (vi) the Administrative Agent shall have received such customary legal opinions, board resolutions, secretary’s certificates, officer’s certificates and other documents as shall have reasonably been requested by the Administrative Agent with respect to such new Borrower and (vii) the Company shall have delivered to the Administrative Agent an officer’s certificate stating that such substitution or designation complies with this Agreement (including clauses (i) through (vii) above, and Sections 2.20 or 6.03(a), as applicable).

“Non-Consenting Lender” has the meaning assigned to such term in Section 2.19(b).

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender at such time.

“Non-Extending Lender” has the meaning set forth in Section 2.23(a).

“Notice of Objection” has the meaning set forth in Section 2.20.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided, further*, that if any of the aforesaid rates as so determined shall be less than zero, then such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means (a) the due and punctual payment by the Borrowers of (i) the principal of and interest (including interest accruing at the rate stated herein (including default interest) during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by any Borrower in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of LC Disbursements, interest thereon (including interest accruing at the rate stated herein (including default interest) during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral and (iii) all other monetary obligations of the Borrowers to any of the Administrative Agent, the Issuing Lenders or the Lenders under any Loan Document, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual performance of all other obligations of the Borrowers under or pursuant to any Loan Document, (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to each Loan Document (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (d) from and after the Collateral Cure Date, (i) Banking Services Obligations and (ii) Secured Swap Obligations, in each case owing to one or more Lenders or their respective Affiliates; provided that the term "Obligations" shall not include Excluded Swap Obligations.

"Offshore Associate" means an Associate:

(a) which is a non-resident of Australia and does not become a Lender or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or

(b) which is a resident of Australia and which becomes a Lender or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country;

which, in either case, does not become a Lender and receive payment in the capacity of a clearing house, custodian, funds manager or responsible entity of a registered scheme.

"Other Connection Taxes" means, with respect to the Administrative Agent, any Lender, any Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in any Loan or Loan Document, engaged in any other transaction pursuant to, or enforced, any Loan Documents).

“Other Taxes” means any and all present or future recording, stamp, court or documentary Taxes and any other excise, transfer, sales, property, intangible, filing or similar Taxes arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, but excluding Excluded Taxes and Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to a request by the Company under Section 2.19(b)) and excluding any Luxembourg registration duties (*droits d’enregistrement*) payable in the case of voluntary registration of any Loan Document by the Lender with the *Administration de l’Enregistrement, des Domaines et de la TVA* in Luxembourg or registration of any Loan Document in Luxembourg when such registration is not required to maintain, preserve, establish or enforce the rights of the Lender under any Loan Document.

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings denominated in dollars by U.S. managed banking offices of depository institutions, as such composite rate shall be determined as set forth on the NYFRB Website from time to time and published on the next succeeding Business Day by the NYFRB as an Overnight Bank Funding Rate; provided that if such rate shall be less than zero, the Overnight Bank Funding Rate shall be deemed to be zero.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in an Alternative Currency, an overnight rate determined by the Administrative Agent or the Issuing Banks, as the case may be, in accordance with banking industry rules on interbank compensation.

“Own Funds” has the meaning assigned to such term in Section 9.21.

“PACA” means the Perishable Agricultural Commodities Act, 1930, as amended, 7 U.S.C. Section 499a et seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

“Parent Guarantor” means each of (i) JBS S.A., a *sociedade anônima* organized under the laws of Brazil, (ii) the Company, (iii) ~~JBS-Global Luxembourg S.à r.l.~~[reserved], (iv) ~~JBS Holding Luxembourg S.à r.l.~~, (v) JBS Global Meat Holdings Pty. Limited and (vi) each other direct or indirect Subsidiary of JBS S.A. (other than the Company and its Subsidiaries) that becomes a Guarantor pursuant to the Guarantee Requirement. For the avoidance of doubt, if any Person that is a Parent Guarantor becomes the successor to the Company in accordance with the definition thereof, then such Person shall thereafter cease to constitute a Parent Guarantor hereunder.

“Participant” has the meaning set forth in Section 9.04(c)(i).

“Participant Register” has the meaning set forth in Section 9.04(c)(iv).

“Patriot Act” means the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time.

“Payment” has the meaning set forth in Section 8.06(c)(i).

“Payment Notice” has the meaning set forth in Section 8.06(c)(ii).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Periodic Term CORRA Determination Day” has the meaning specified in the definition of “Term CORRA Rate”.

“Permitted Encumbrances” means:

- (a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, landlord’s and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 60 days or are being contested in compliance with Section 5.04;
- (c) pledges and deposits made (i) in the ordinary course of business in compliance with workers’ compensation, unemployment insurance and other social security laws (other than any Lien imposed pursuant to Section 430(k) of the Code or Section 303(k) of ERISA or a violation of Section 436 of the Code) and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;
- (d) pledges and deposits made (i) to secure the performance of bids, trade contracts (other than Indebtedness for borrowed money), leases (other than Finance Lease Obligations), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case, in the ordinary course of business and (ii) in respect of letters of credit, bank guarantees or similar instruments issued for the account of the Company or any Restricted Subsidiary in the ordinary course of business supporting obligations of the type set forth in clause (i) above;
- (e) judgment liens in respect of judgments that do not constitute an Event of Default;
- (f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any of its Restricted Subsidiaries;
- (g) banker’s liens, rights of setoff or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions (included but not limited to any lien or right of set-off arising under the general banking conditions (*algemene bankvoorwaarden*)); provided that, except with respect to any deposit account or funds subject to the Lien of a Loan Document, such deposit accounts or funds are not established or deposited for the purpose of providing collateral for any Indebtedness and are not subject to restrictions on access by the Company or any of its Restricted Subsidiaries in excess of those required by applicable banking regulations;
- (h) Liens in favor of, or claims or rights of any producer, grower or seller of livestock, poultry or agricultural commodities under PACA, PSA or any similar state or federal laws or regulations;
- (i) any Lien, claim or right of any Governmental Authority arising under any law or regulation in any inventory or farm products allocable to any procurement contract with such Governmental Authority;
- (j) [reserved];
- (k) Liens arising by virtue of Uniform Commercial Code or PPSA (Australia) financing statement filings (or similar filings under applicable law) regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;
- (l) Liens representing any interest or title of a licensor, lessor or sublicensor or sublessor, or a licensee, lessee or sublicensee or sublessee, in the property subject to any lease (other than Finance Lease Obligations), license or sublicense or concession agreement permitted by this Agreement;
- (m) Liens that are contractual rights of set-off;

(n) Liens on cash and cash equivalents made to defease or to satisfy and discharge any debt securities; ~~and~~

(o) Liens that are deemed security interests under the PPSA (Australia) that do not, in substance, secure payment or performance of an obligation; ~~and~~

(p) Liens solely arising by the operation of law as a direct consequence of the existence of a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax and/or value added tax purposes between Dutch Loan Parties and any of their respective Subsidiaries.

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness, other than Liens referred to in clauses (c) and (d) above securing letters of credit, bank guarantees or similar instruments and Liens referred to in clause (n).

“Permitted Holders” means (i) any member of the Batista Family or any Affiliate or Affiliates of any of the foregoing and any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; provided that, in the case of such group and without giving effect to the existence of such group or any other group, such members of the Batista Family and their respective Affiliates, collectively, have beneficial ownership of more than 50% of the total voting power of the voting Equity Interests of the Company or any of its direct or indirect subsidiaries and (ii) any Person the voting Equity Interests of which (or in the case of a trust, the beneficial interest in which) at least 51% is owned by Persons specified in clause (i).

“Person” means any natural person, corporation, limited liability company, unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA sponsored, maintained or contributed to, by any Borrower or any ERISA Affiliate.

“Post-Collateral Cure Borrowing Base” has the meaning set forth in Schedule A-1.

“Post-Collateral Cure Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by a Financial Officer of the U.S. Borrower, in substantially the form of Exhibit J or another form that is reasonably acceptable to the Administrative Agent.

“PPSA” means the Personal Property Security Act (Alberta), including the regulations thereto, provided that, if perfection or the effect of perfection or non-perfection or the priority of any Lien created on the Collateral is governed by the personal property security legislation or other applicable legislation (including the Civil Code of Québec) with respect to personal property security in effect in a jurisdiction other than Alberta, “PPSA” means the Personal Property Security Act or such other applicable legislation in effect from time to time in such other jurisdiction (including the Civil Code of Québec, as applicable) for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“PPSA (Australia)” means the *Personal Property Securities Act 2009* (Cth) and any regulations in force at any time under the PPSA (Australia), including the *Personal Property Securities Regulations 2010* (Cth).

“Prime Bank” means a bank determined by ASX Benchmarks Pty Limited (or any other person which takes over the administration of the Australian Bill Rate for Australian dollars) as being a Prime Bank or an acceptor or issuer of bills of exchange or negotiable certificates of deposit for the purposes of calculating that Australian Bill Rate. If ASX Benchmarks Pty Limited or such other person ceases to make such determination, the Prime Banks shall be the Prime Banks last so appointed.

“Prime Rate” means the rate of interest per annum publicly announced from time to time by BMO as its prime rate for borrowings in the applicable Agreed Currency. Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Priority Debt Basket” has the meaning set forth in Section 6.01(a).

“Pro Forma Basis” means, with respect to any test hereunder in connection with any event, that such test shall be calculated after giving effect on a pro forma basis for the period of such calculation to (a) such event as if it happened on the first day of such period or (b) the incurrence of any Indebtedness by the Company or any Restricted Subsidiary in connection with such event and any incurrence, repayment, issuance or redemption of other Indebtedness of the Company or any Restricted Subsidiary occurring at any time subsequent to the last day of such period and on or prior to the date of determination, as if such incurrence, repayment, issuance or redemption, as the case may be, occurred on the first day of such period.

“Proceeding” has the meaning set forth in Section 9.03(b).

“PSA” means the Packers and Stockyard Act of 1921, 7 U.S.C. Section 181 et seq., as the same now exists or may from time to time hereafter be amended, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Qualified ECP Guarantor” has the meaning set forth on Schedule A-1.

“Rating Agencies” means Moody’s, S&P and Fitch.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is the EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is the Term CORRA Rate, 11:00 a.m. (New York time) three Business Days preceding the date of such setting, (4) if the RFR for such Benchmark is SONIA, then four RFR Business Days prior to such setting, (5) if the RFR for such Benchmark is Daily Simple SOFR, then four RFR Business Days prior to such setting, (6) if such Benchmark is the Daily Compounded CORRA Rate, 11:00 a.m. (New York time) three Business Days preceding the date of such setting or (7) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, SONIA, the Daily Simple SOFR, Term CORRA Rate or Daily Compounded CORRA Rate, the time determined by the Administrative Agent in its reasonable discretion.

“Refinancing Indebtedness” means, in respect of any Indebtedness (the “Original Indebtedness”), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof) or, in addition, in the case of any Foreign Subsidiary, Indebtedness (“Replacement Indebtedness”) of such Foreign Subsidiary that replaces Original Indebtedness of such Foreign Subsidiary or of any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary within 90 days after the repayment or prepayment of such Original Indebtedness; provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness (except to the extent (x) used to finance accrued interest and premium (including tender or make-whole premiums) thereon and underwriting discounts, defeasance costs, fees, commissions and expenses and (y) such excess amount is otherwise permitted utilizing the indebtedness baskets set forth in Section 6.01), it being understood in the case of Replacement Indebtedness that is denominated in a currency different from that of the applicable Original Indebtedness that the principal amount of such Original Indebtedness shall be deemed to be equal to the amount in the currency of such Replacement Indebtedness that is equal to the principal amount of such Original Indebtedness based on the currency exchange rates applicable on the date such Replacement Indebtedness is incurred; and (b) such Refinancing Indebtedness shall not constitute an obligation of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required to become) an obligor in respect of such Original Indebtedness (except that Refinancing Indebtedness of any Foreign Subsidiary may be Guaranteed by any other Foreign Subsidiary organized under the laws of the same nation as such Foreign Subsidiary).

“Register” has the meaning set forth in Section 9.04(b)(iv).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, representatives, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Canadian Dollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Relevant Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the Adjusted EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Adjusted Term CORRA Rate, (iv) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the Adjusted Australian Bill Rate, and (v) with respect to any Borrowing denominated in Sterling or Dollars, the applicable Adjusted Daily Simple RFR, as applicable.

“Relevant Screen Rate” means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Rate or (iv) if such Term Benchmark Borrowing is none of the Term SOFR Reference Rate, the EURIBOR Rate or the Term CORRA Rate, the screen rate as determined by the Administrative Agent in its reasonable discretion, as applicable.

“Required Facility Lenders” means, at any time with respect to any Facility, Lenders (other than Defaulting Lenders) having Credit Exposures under such Facility and unused Commitments under such Facility representing more than 50% of the sum of Credit Exposures under such Facility and unused Commitments under such Facility at such time; provided that for purposes of this definition, to the extent applicable, (a) the Credit Exposure of the Lender that is the Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) the unused Commitment of such Lender shall be determined without regard to any such excess amount.

“Required Lenders” means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of Credit Exposures and unused Commitments at such time; provided that for purposes of this definition, (a) the Credit Exposure of the Lender that is the Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) the unused Commitment of such Lender shall be determined without regard to any such excess amount.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority

“Responsible Officer” means any of the president, chief executive officer, Chief Financial Officer, treasurer, assistant treasurer, controller, chief accounting officer or the general counsel of the Company but, in any event, with respect to financial matters, the foregoing person that is responsible for preparing the financial statements and reports delivered hereunder; provided that, when such term is used in reference to any document executed by, or a certification of, a Responsible Officer, the secretary or assistant secretary of the Company shall have delivered (which may have been on the Effective Date) an incumbency certificate to the Administrative Agent as to the authority of such individual.

“Restricted Debt Payment” has the meaning set forth in Section 6.12.

“Restricted Investment” means any Investment other than Investments among the Company, the Guarantors and their Restricted Subsidiaries.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company or any Restricted Subsidiary, whether now or hereafter outstanding, or any option, warrant, or other right to acquire any such Equity Interests in the Company or any Restricted Subsidiary, or any other payment that has a substantially similar effect to any of the foregoing, but in each case excluding (x) any mandatory dividends or other distributions, directly or indirectly, to JBS S.A. required by laws applicable to JBS S.A. and (y) Restricted Payments among the Company and its Restricted Subsidiaries.

“Restricted Subsidiary” means any Subsidiary of the Company that is not an Unrestricted Subsidiary.

“Resulting Revolving Borrowings” has the meaning set forth in Section 2.05(e).

“Reuters” means Thomson Reuters Corporation, Refinitiv or, in each case, a successor thereto.

“Revaluation Date” shall mean (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Loan and (ii) (A) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement, (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (C) with respect to any Daily Compounded CORRA Rate Loan (to the extent then in effect pursuant to Section 2.14), each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement, (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans.

“Revolving Loan” means a Loan made pursuant to Section 2.01.

“RFR” means, for any RFR Loan denominated in (a) Sterling, SONIA and (b) Dollars, Daily Simple SOFR.

“RFR Administrator” means the SONIA Administrator or the SOFR Administrator.

“RFR Borrowing” means, as to any Borrowing, the RFR Loans comprising such Borrowing.

“RFR Business Day” means, for any Loan denominated in (a) Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London and (b) Dollars, a U.S. Government Securities Business Day.

“RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“RFR Loan” means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., or any successor to its rating agency business.

“Sale/Leaseback Transaction” means an arrangement relating to property owned by the Company or any Restricted Subsidiary whereby the Company or such Restricted Subsidiary sells or transfers such property to any Person and the Company or any Restricted Subsidiary leases such property, or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred, from such Person or its Affiliates; provided, however, that any such arrangement incurred in connection with the acquisition of property that is leased by the Company or any Restricted Subsidiary pursuant to an operating lease (other than a Synthetic Lease) shall not be considered a Sale/Leaseback Transaction.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the federal government of Australia, the European Union, any EU member state, His Majesty’s Treasury of the United Kingdom, the federal government of Canada or any other relevant sanctions authority, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clause (a) or (b).

“Sanctions” means any economic or financial sanctions or trade embargoes promulgated, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State, the United Nations Security Council, the federal government of Australia, the European Union, any EU member state, His Majesty’s Treasury of the United Kingdom, the federal government of Canada or any other relevant sanctions authority.

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Parties” has the meaning set forth on Schedule A-1.

“Secured Swap Agreements” has the meaning set forth on Schedule A-1.

“Secured Swap Obligations” has the meaning set forth on Schedule A-1.

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

“Securitization Subsidiary” has the meaning set forth in the definition of “Securitization Transaction”.

“Securitization Transaction” means any arrangement under which the Company or any Restricted Subsidiary transfers accounts receivable and/or payment intangibles, interests therein and/or related assets and rights (a) to a trust, partnership, corporation, limited liability company or other entity (which may be an SPE Subsidiary) (such entity, a “Securitization Subsidiary”), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or successor transferee (which may be an SPE Subsidiary) of Indebtedness, other securities or interests that are to receive payments from, or that represent interests in, the cash flow derived from such accounts receivable and/or payment intangibles, interests therein or related assets and rights, or (b) directly to one or more investors or other purchasers. The “amount” or “principal amount” of any Securitization Transaction shall be deemed at any time to be the aggregate principal, capital or stated amount (or the substantive equivalent of any of the foregoing) of the Indebtedness, other securities or interests referred to in the first sentence of this definition or, if there shall be no such principal, capital or stated amount (or the substantive equivalent of any of the foregoing), the uncollected amount of the accounts receivable or interests therein transferred pursuant to such Securitization Transaction, net of any such accounts receivables or interests therein that have been written off as uncollectible. Such “amount” or “principal amount” shall not include any amount of Indebtedness owing by any SPE Subsidiary to the Company or any Restricted Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the NYFRB’s website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Determination Date” has the meaning specified in the definition of “Daily Simple SOFR”.

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR”.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“SPE Subsidiary” means any Subsidiary formed solely for the purpose of, and that engages only in, one or more Securitization Transactions and transactions related or incidental thereto.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate for eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans for which the associated Benchmark is adjusted by reference to the Statutory Reserve Rate (per the related definition of such Benchmark) shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” or “£” mean the lawful currency of the United Kingdom.

“Subordinated Indebtedness” means (a) with respect to any Borrower, any Indebtedness of such Borrower which is by its terms expressly subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms expressly subordinated in right of payment to its Guarantee of the Obligations.

“Subordinated Liabilities” has the meaning assigned to such term in Section 9.21.

“Subsidiary” means, with respect to any Person (the “parent”) at any date, (a) any corporation, limited liability company, unlimited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held and (b) any other corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, “Subsidiary” means any direct or indirect subsidiary of the Company. Where it relates to an Australian Loan Party “Subsidiary” means a subsidiary within the meaning given in Part 1.2 Division 6 of the Australian Corporations Act. Notwithstanding the foregoing, no Variable Interest Entity (other than an SPE Subsidiary) shall be a “Subsidiary” under the foregoing clause (b).

“Subsidiary Borrower” means (a) the U.S. Borrower, (b) the U.S. Finance Borrower, (c) the Australian Borrower, (d) the Canadian Borrower and (e) each Domestic Subsidiary of the Company that shall become a Subsidiary Borrower pursuant to Section 2.20, in each case of clauses (b) through (e), so long as such Subsidiary shall not have ceased to be a Subsidiary Borrower pursuant to Section 2.20.

“Subsidiary Borrower Joinder Agreement” means a Subsidiary Borrower Joinder Agreement substantially in the form of Exhibit H.

“Subsidiary Borrower Termination Agreement” means a Subsidiary Borrower Termination Agreement substantially in the form of Exhibit I.

“Subsidiary Guarantor” means, at any time, each Subsidiary that is a party to the Guarantee Agreement at such time.

“Substituted ~~Lux~~European Company” has the meaning specified in Section 1.11.

“Substituted U.S. Company” has the meaning specified in Section 1.12.

“Substitution” has the meaning specified in Section 1.11.

“Sustainability Structuring Agent” means BMO in its capacity as the sustainability structuring agent hereunder.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or its Subsidiaries shall be a Swap Agreement.

“Swap Creditors” has the meaning set forth on Schedule A-1.

“Swap Obligations” has the meaning set forth on Schedule A-1.

“Swingline Exposure” means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is the Swingline Lender, Swingline Loans made by it and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.21 of the Swingline Exposures of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is the Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender and outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans.

“Swingline Lender” means BMO, in its capacity as lender of Swingline Loans hereunder.

“Swingline Loan” means a Loan made pursuant to Section 2.04.

“Synthetic Lease” means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of real or personal property, or a combination thereof, (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee is deemed to own the property so leased for U.S. Federal income tax purposes, other than any such lease under which such Person is the lessor.

“Synthetic Lease Obligations” means, as to any Person, an amount equal to the capitalized amount of the remaining lease payments under any Synthetic Lease (determined, in the case of a Synthetic Lease providing for an option to purchase the leased property, as if such purchase were required at the end of the term thereof) that would appear on a balance sheet of such Person prepared in accordance with GAAP if such obligations were accounted for as Finance Lease Obligations. For purposes of Section 6.02, a Synthetic Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“TARGET Day” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“Tax Deduction” means a deduction or withholding for or on account of Tax from a payment under a Loan Document, other than a deduction made pursuant to FATCA.

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, assessments, fees or other charges or withholdings (including backup withholding) imposed by any Governmental Authority including any interest, additions to tax or penalties applicable thereto.

“Term Benchmark” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Australian Bill Rate or the Adjusted Term CORRA Rate, as applicable.

“Term CORRA Adjustment” means a percentage equal to (i) in respect of an Interest Period of one (1) month, 0.29547% per annum and (ii) in respect of an Interest Period of three (3) months, 0.32138% per annum.

“Term CORRA Administrator” means Candean Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Rate” means, for any applicable Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then the Term CORRA Rate will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

“Term CORRA Rate Loan” means any Canadian Dollar Loan during any Interest Period during which it bears interest based on the Adjusted Term CORRA Rate (other than pursuant to clause (ii) of the definition of “Canadian Prime Rate”).

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Reference Rate.

“Term SOFR Rate” means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

“Term SOFR Reference Rate” means, for any day and time (such day, the “Term SOFR Determination Day”), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the “Term SOFR Reference Rate” for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five (5) U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

“Test Period” means, at any date of determination, the most recent period of four consecutive fiscal quarters of the Company in respect of which financial statements have been delivered (or were required to be delivered) pursuant to Section 5.01(a) or (b), as applicable.

“Third Amendment Effective Date” means May 20, 2024.

“Total Commitment” means, at any time, the aggregate amount of the Commitments in effect at such time.

“Total Capitalization” means, on any date, the sum of (a) all Indebtedness that would appear as a liability on a consolidated balance sheet of the Company and its Restricted Subsidiaries prepared as of such date in accordance with GAAP plus (b) total stockholders’ equity of the Company and its Restricted Subsidiaries determined as of such date on a consolidated basis in accordance with GAAP; provided that, notwithstanding anything to the contrary herein and notwithstanding any GAAP determination, with respect to this clause (b), total stockholders’ equity shall not be reduced or impacted as a result of the termination or elimination (including by way of any (i) cancellation, modification, or reduction or (ii) merger or other corporate reorganization) of any intercompany loans identified on Schedule I to the First Amendment that are outstanding as of the First Amendment Effective Date. For purposes of calculating Total Capitalization for any date, if during the period of four fiscal quarters ending on such date the Company or any Restricted Subsidiary shall have consummated a Material Acquisition or a Material Disposition, Total Capitalization as of such date shall be calculated after giving pro forma effect thereto in accordance with Section 1.04(b).

“Tranche A Commitment” means, with respect to each Tranche A Lender, such Tranche A Lender’s commitment to make Revolving Loans and to acquire participations in Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum permissible amount of such Tranche A Lender’s Tranche A Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.05, 2.09 or 2.19(b), and (b) reduced or increased from time to time pursuant to assignments by or to such Tranche A Lender pursuant to Section 9.04. The initial amount of each Tranche A Lender’s Tranche A Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Tranche A Lender shall have assumed or provided its Commitment, as applicable. The initial aggregate amount of the Tranche A Commitments is \$800,000,000.

“Tranche A Exposure” means, with respect to each Tranche A Lender, at any time, the sum, without duplication, of the Dollar Equivalent of the outstanding principal amount of such Tranche A Lender’s Tranche A Loans, LC Exposure and Swingline Exposure at such time.

“Tranche A Facility” means, collectively, the Tranche A Commitments and the extensions of credit made thereunder.

“Tranche A Lenders” means the Persons listed on Schedule 2.01 (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term “Tranche A Lenders” shall include any such Affiliate or branch with respect to the Tranche A Loans made by such Affiliate or branch) as having a Tranche A Commitment and any other Person that shall have acquired a Tranche A Commitment pursuant to Section 9.04 or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a Tranche A Lender pursuant to Section 9.04. Unless the context otherwise requires, the term “Tranche A Lenders” includes each Swingline Lender.

“Tranche A Loans” means a Revolving Loan made to any Borrower by the Tranche A Lenders.

“Tranche B Commitment” means, with respect to each Tranche B Lender, such Tranche B Lender’s commitment to make Loans, expressed as an amount representing the maximum permissible amount of such Tranche B Lender’s Tranche B Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.05, 2.09 or 2.19(b), and (b) reduced or increased from time to time pursuant to assignments by or to such Tranche B Lender pursuant to Section 9.04. The initial amount of each Tranche B Lender’s Tranche B Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Incremental Facility Agreement pursuant to which such Tranche B Lender shall have assumed or provided its Commitment, as applicable. The initial aggregate amount of the Tranche B Commitments is \$700,000,000.

“Tranche B Exposure” means, with respect to each Tranche B Lender, at any time, the sum, without duplication, of the Dollar Equivalent of the outstanding principal amount of such Tranche B Lender’s Tranche B Loans at such time.

“Tranche B Facility” means, collectively, the Tranche B Commitments and the extensions of credit made thereunder.

“Tranche B Lenders” means the Persons listed on Schedule 2.01 (or an Affiliate or branch of any such Person that is acting on behalf of such Person, in which case the term “Tranche B Lenders” shall include any such Affiliate or branch with respect to the Tranche B Loans made by such Affiliate or branch) as having a Tranche B Commitment and any other Person that shall have acquired a Tranche B Commitment pursuant to Section 9.04 or an Incremental Facility Agreement, other than any such Person that shall have ceased to be a Tranche B Lender pursuant to Section 9.04.

“Tranche B Loans” means a Revolving Loan made to any Borrower by the Tranche B Lenders.

“Transactions” means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents to which they are party, the borrowing of Loans, the repayment in full and termination of the Existing Revolving Credit Agreement on the Effective Date, the issuance of Letters of Credit hereunder, and the payment of fees and expenses in connection with the foregoing.

“Type” means, when used in reference to any Loan or Borrowing, whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Australian Bill Rate, the Adjusted Term CORRA Rate, the Adjusted Daily Compounded CORRA Rate, the Alternate Base Rate, the Canadian Prime Rate or the Adjusted Daily Simple RFR.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state, the laws of which are required to be applied in connection with the issue of perfection of security interests.

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Undisclosed Administration” means, in relation to a Lender or its direct or indirect parent company, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or such parent company is subject to home jurisdiction, if applicable law requires that such appointment not be disclosed.

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

“Unrestricted Subsidiary” means each Subsidiary of the Company (x) following the Effective Date, designated as an Unrestricted Subsidiary pursuant to Section 5.13 and (y) as of the Effective Date, listed on Schedule 5.13. On the Effective Date, the entities listed on Schedule 5.13 shall be the only Unrestricted Subsidiaries hereunder.

“Unused Fee” has the meaning set forth in Section 2.12(a).

“U.S. Borrower” has the meaning specified in the preamble to this Agreement; provided that, following the assumption of the U.S. Borrower’s obligations hereunder by the Substituted U.S. Company pursuant to Section 6.03(a), the “U.S. Borrower” shall mean such Substituted U.S. Company.

“U.S. Finance Borrower” has the meaning specified in the preamble to this Agreement.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Inventory” means Inventory (as defined in the UCC) owned by the Company or any Subsidiary Guarantor and located in the United States.

“U.S. Receivables” means Accounts (as defined in the UCC) owned by the Company or any Subsidiary Guarantor in Dollars and located in the United States, which have not been written off on the books of such Person or otherwise designated as uncollectible and with respect to which, no Account Debtor (as defined in the UCC) is the Company or any of its Affiliates.

“U.S. Tax Compliance Certificate” has the meaning set forth in Section 2.17(f).

“Variable Interest Entity” means any Person that is not a Subsidiary under clause (a) of the definition of such term but the accounts of which are consolidated with those of the Company under GAAP as a result of its status as a variable interest entity.

“Voting Participant” has the meaning set forth in Section 9.04(c)(vi).

“Voting Participant Notice” has the meaning set forth in Section 9.04(c)(vi).

“Wholly-owned Subsidiary” means, with respect to any Person at any date, a Subsidiary of such Person of which 100% of the Equity Interests (other than directors’ qualifying shares) are, as of such date, owned and controlled by such Person or one or more wholly-owned Subsidiaries of such Person or by such Person and one or more wholly-owned Subsidiaries of such Person. Unless otherwise specified, “wholly-owned Subsidiary” means a wholly-owned Subsidiary of the Company.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of such Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 **Classification of Loans and Borrowings**. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a “Revolving Loan”), by Type (e.g., a “Term Benchmark Loan” or an “RFR Loan”) or by Class and Type (e.g., a “Term Benchmark Revolving Loan” or an “RFR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Revolving Borrowing”) or by Type (e.g., a “Term Benchmark Borrowing” or an “RFR Borrowing”) or by Class and Type (e.g., a “Term Benchmark Revolving Borrowing” or an “RFR Revolving Borrowing”).

SECTION 1.03 **Terms Generally**. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. The word “law” shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders, writs and decrees, of all Governmental Authorities. Except as otherwise expressly provided herein and unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document (including this Agreement and the other Loan Documents) herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) any definition of or reference to any statute, rule or regulation shall be construed as referring thereto as from time to time amended, supplemented or otherwise modified, and all references to any statute shall be construed as referring to all rules, regulations, rulings and official interpretations promulgated or issued thereunder.

SECTION 1.04 Accounting Terms; GAAP; Pro Forma Calculations.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Company notifies the Administrative Agent that the Company requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, in each case other than for purposes of Section 3.04 or 5.01, (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) (and related interpretations) to value any Indebtedness or other liabilities of the Company or any Subsidiary at "fair value", as defined therein, (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (iii) without giving effect to any reductions in "Notes Receivable from Related Parties" line item or similar line item on the balance sheet resulting from an internal reorganization of one or more direct or indirect parent entities and/or subsidiaries of the Company. For the avoidance of doubt, (i) notwithstanding any change in GAAP after December 31, 2018 that would require lease obligations that would be treated as operating leases as of December 31, 2018 to be classified and accounted for as Capital Leases or otherwise reflected on the Company's consolidated balance sheet, such obligations shall continue to be excluded from the definition of Indebtedness and (ii) any lease that was entered into after the date of this Agreement that would have been considered an operating lease under GAAP in effect as of December 31, 2018 shall be treated as an operating lease for all purposes under this Agreement and the other Loan Documents, and obligations in respect thereof shall be excluded from the definition of Indebtedness.

(b) All pro forma computations required to be made hereunder giving effect to any Material Acquisition or Material Disposition shall be calculated on a Pro Forma Basis after giving pro forma effect thereto (and, in the case of any pro forma computations made hereunder to determine whether a transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness if such Swap Agreement has a remaining term in excess of 12 months).

SECTION 1.05 Currency Translations. For purposes of any determination under Sections 6.01, 6.02, 6.09, 6.10, 6.11 or 6.12 or under clauses (f), (g) or (k) of Article VII, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the currency exchange rates in effect on the date of such determination; provided that no Default or Event of Default shall arise as a result of any limitation set forth in dollars in Sections 6.01, 6.02, 6.09, 6.10 or 6.11 or 6.12 being exceeded solely as a result of changes in currency exchange rates from those rates applicable at the time or times Indebtedness, Liens, Restricted Investments, Dispositions, Restricted Payments, Restricted Debt Payments or Sale/Leaseback Transactions were initially consummated in reliance on the exceptions under such Sections.

SECTION 1.06 Interest Rate; Term Benchmark Rate Notification. The interest rate on a Loan denominated in dollars or an Alternative Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.07 Divisions. For all purposes under this Agreement, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08 [Reserved].

SECTION 1.09 Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Equivalent amounts of Term Benchmark Borrowings, Daily Compounded CORRA Rate Borrowings (if then in effect pursuant to Section 2.14) or RFR Borrowings or Letter of Credit extensions denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the Issuing Bank, as applicable. In addition, solely for the purpose of determining whether the consent of the Required Lenders have been obtained, the amount of all Loans, Commitments and Letters of Credit denominated in Alternative Currencies then outstanding shall be converted to their Dollar Equivalent on the date of determination.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan, a Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the Dollar Equivalent of such amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

SECTION 1.10 Luxembourg Terms. In each Loan Document (including this Agreement), where it relates to any Person existing under the laws of Luxembourg or to any entity having its centre of main interests in Luxembourg, as referred to in Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as may be amended (the "European Insolvency Regulation") a reference to:

(a) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), ~~composition with creditors (*concordat préventif de la faillite*)~~, reprieve from payment (*sursis de paiement*), ~~controlled management (*gestion contrôlée*)~~, fraudulent conveyance (*actio pauliana*), judicial reorganisation proceeding (*procédure de réorganisation judiciaire*), general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(b) an agent includes, without limitation, a *mandataire*;

(c) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:

(i) *juge-commissaire* or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;

(ii) *liquidateur* appointed under Articles 1100-2 to 1100-15 (inclusive) of the Luxembourg act dated 10 August 1915 on commercial companies, as amended;

(iii) *juge-commissaire* or *liquidateur* appointed under Article 1200-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended; and

~~(iv) *commissaire* appointed under the Grand-Ducal decree of 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and~~

~~(v) *juge délégué* appointed under the Luxembourg act of 14 April 1886 on the composition to avoid bankruptcy, as amended; and~~

(d) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement de crédit*);

(e) a lien or security interest includes without any limitation any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce* and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(f) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*); and

(g) a director or manager includes an *administrateur* and a *gérant*.

SECTION 1.11 Substitution of LuxDutch Borrower. Pursuant to Section 6.03(a), the LuxDutch Borrower may, at such Borrower's option and without the consent of the Administrative Agent or any Lender, be substituted (a "Substitution") by an entity that owns and controls, of record and beneficially, directly or indirectly, 100% of the outstanding Equity Interests of the LuxDutch Borrower (the "Substituted LuxEuropean Company"); provided that the following conditions are satisfied:

(a) the LuxDutch Borrower shall have been released as a borrower and an issuer, as applicable, under the indentures of the Company's existing debt securities constituting Material Indebtedness (it being understood that the LuxDutch Borrower shall not be released as a Guarantor in connection with any such assumption unless otherwise expressly permitted hereunder);

(b) the Substituted ~~Lux~~European Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of any State of the United States or the District of Columbia or any of the following Organization for Economic Co-operation and Development (OECD) countries: Australia, Belgium, Canada, Germany, Ireland, Luxembourg, the Netherlands, Sweden, Switzerland and the United Kingdom; provided that with respect to any jurisdiction other than any State of the United States or the District of Columbia, Australia, Canada ~~or~~, Luxembourg or the Netherlands, this Agreement shall be amended in a manner satisfactory to the Administrative Agent and the Borrowers with respect to tax withholding, tax treaty and other related matters;

(c) the New Borrower Requirements shall have been satisfied;

(d) immediately after giving effect to such Substitution, no Default or Event of Default shall have occurred and be continuing;

(e) the Substituted ~~Lux~~European Company shall expressly assume all the obligations of the ~~Lux~~Dutch Borrower under this Agreement and the other Loan Documents to which the ~~Lux~~Dutch Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent; and

(f) after giving effect to such substitution, the value of the Company and its Restricted Subsidiaries, taken as a whole, is not materially impaired (as determined by the Company in good faith) and such substitution shall not have resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

After the Substitution, all references to the ~~Lux~~Dutch Borrower shall be deemed to refer to the Substituted ~~Lux~~European Company.

SECTION 1.12 Substitution of U.S. Borrower. Pursuant to Section 6.03(a), the U.S. Borrower may, at such Borrower's option and without the consent of any Lender or the Administrative Agent, be subject to a Substitution by a Subsidiary of the Company that owns and controls, of record and beneficially, directly or indirectly, 100% of the outstanding Equity Interests of the U.S. Borrower (the "Substituted U.S. Company"); provided that the following conditions are satisfied:

(a) the U.S. Borrower shall have been released as a borrower and an issuer, as applicable, under the indentures of the Company's existing debt securities (it being understood that the U.S. Borrower shall not be released as a Guarantor in connection with any such assumption unless otherwise expressly permitted hereunder);

(b) the Substituted U.S. Company is a corporation or limited liability company organized (or the equivalents) and existing under the laws of any State of the United States or the District of Columbia;

(c) the New Borrower Requirements shall have been satisfied;

(d) immediately after giving effect to such Substitution, no Default or Event of Default shall have occurred and be continuing;

(e) the Substituted U.S. Company shall expressly assume all the obligations of the U.S. Borrower under this Agreement and the other Loan Documents to which the U.S. Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent; and

(f) after giving effect to such substitution, the value of the Company and its Restricted Subsidiaries, taken as a whole, is not materially impaired (as determined by the Company in good faith) and such substitution shall not have resulted in, or would not reasonably be expected to result in, a Material Adverse Effect.

After the Substitution, all references to the U.S. Borrower shall be deemed to refer to the Substituted U.S. Company.

SECTION 1.13 Dutch Terms. In each Loan Document (including this Agreement), where it relates to any Person existing under the laws of the Netherlands or to any entity having its centre of main interests in the Netherlands, as referred to in Regulation (EU) No 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast), as may be amended (the “European Insolvency Regulation”) a reference to:

(a) organizational documents means the deed of incorporation (akte van oprichting), an up-to-date and certified copy of the articles of association (statuten), a copy of any (board or other) regulation (bestuursreglement) and an up-to-date extract of the Dutch Chamber of Commerce (Kamer van Koophandel);

(b) a necessary corporate or other organizational action where applicable includes without limitation:

(i) any action required to comply with the Works Councils Act of the Netherlands (Wet op de ondernemingsraden);

(ii) and obtaining an unconditional positive advice, from the competent works council(s) (ondernemingsraad);

(c) any Lien and any security interest includes any mortgage (hypotheek), pledge (pandrecht), retention of title arrangement (eigendomsvoorbehoud), privilege (voorrecht), right of retention (recht van retentie), right to reclaim goods (recht van reclame), and, in general, any right in rem (zakelijk recht) created for the purpose of granting security (goederenrechtelijk zekerheidsrecht);

(d) a bankruptcy, insolvency, liquidation, winding up, or dissolution (and any of those terms) includes a Dutch entity being declared bankrupt (failliet verklaard) or dissolved (ontbonden);

(e) a moratorium includes (voorlopige) surseance van betaling and granted a moratorium includes (voorlopige) surseance verleend;

(f) a trustee, includes a curator and a liquidator includes a curator;

(g) an administrator includes a bewindvoerder, a beoogd bewindvoerder, a herstructureringsdeskundige or an observator;

(h) a receiver or an administrative receiver does include a curator or bewindvoerder; (ix) any “procedure or step” taken in connection with insolvency proceedings includes a Dutch Guarantor having filed a notice under Section 36 of the Tax Collection Act of the Netherlands (Invorderingswet 1990) or Section 60 of the Social Insurance Financing Act of the Netherlands (Wet Financiering Sociale Verzekeringen) in conjunction with Section 36 of the Tax Collection Act of the Netherlands (Invorderingswet 1990);

(i) an attachment includes a beslag;

(j) a director includes a managing director (bestuurder) and board of directors includes a managing board (bestuur);

(k) a reorganization includes statutory proceedings for the restructuring of debt (akkoordprocedure) under the Dutch Bankruptcy Act (Faillissementswet);

(l) a director includes a managing director (bestuurder) and board of directors includes a managing board (bestuur) and

(m) a “subsidiary” includes a dochtermaatschappij as defined in Article 2:24a of the Dutch Civil Code (Burgerlijk Wetboek). Where “the Netherlands” or “Dutch” is referred to it refers only to the European part of the Kingdom of the Netherlands and its laws respectively.

ARTICLE II

THE CREDITS

SECTION 2.01 The Commitments. Subject to the terms and conditions set forth herein, (a) each Tranche A Lender agrees to make Revolving Loans in Dollars to the Company and the Subsidiary Borrowers from time to time during the Availability Period and (b) each Tranche B Lender agrees to make Revolving Loans in Dollars or in one or more Alternative Currencies to the Company and the Subsidiary Borrowers from time to time during the Availability Period; provided that after giving effect to each such Revolving Loan (i) such Tranche A Lender’s Tranche A Exposure would not exceed such Tranche A Lender’s Commitment, (ii) such Tranche B Lender’s Tranche B Exposure would not exceed such Tranche B Lender’s Tranche B Commitment, (iii) the aggregate Credit Exposures denominated in each Alternative Currency shall not exceed the applicable Alternative Currency Sublimit and (iv) the aggregate Credit Exposures would not exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) on and after the Collateral Cure Date, the Available Borrowing Amount. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02 Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans of the same Facility and Type made by the Lenders ratably in accordance with their respective Tranche A Commitments or Tranche B Commitments, as the case may be. Any Swingline Loan shall be made in accordance with the procedures set forth in Sections 2.04. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender’s failure to make Loans as required.

(b) Subject to Section 2.14, each Revolving Borrowing shall be comprised (i) in the case of Revolving Borrowings in Dollars, entirely of ABR Loans or Term Benchmark Loans (or, solely in the event that Daily Simple SOFR has become applicable in accordance with Section 2.14, RFR Loans), (ii) in the case of Revolving Borrowings in Euros, entirely of Term Benchmark Loans, (iii) in the case of Revolving Borrowings in Sterling, entirely of RFR Loans, (iv) in the case of Revolving Borrowings in Australian Dollars, entirely of Term Benchmark Loans, and (v) in the case of Revolving Borrowings in Canadian Dollars, entirely of Term Benchmark Loans (or, solely in the event that the Adjusted Daily Compounded CORRA Rate has become applicable in accordance with Section 2.14, Daily Compounded CORRA Rate Loans) or Canadian Prime Rate Loans, in each case, as the Company, on behalf of the applicable Borrower, may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for (i) any Term Benchmark Revolving Borrowing denominated in Dollars, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000, (ii) any Term Benchmark Revolving Borrowing denominated in Australian Dollars, such Borrowing shall be in an aggregate amount that is an integral multiple of A\$1,000,000 and not less than A\$5,000,000 or (iii) any Term Benchmark Revolving Borrowing denominated in Canadian Dollars or Daily Compounded CORRA Rate Revolving Borrowings (to the extent then in effect pursuant to Section 2.14), such Borrowing shall be in an aggregate amount that is an integral multiple of C\$1,000,000 and not less than C\$5,000,000; provided that a Term Benchmark Revolving Borrowing or Daily Compounded CORRA Rate Revolving Borrowing that results from a continuation of an outstanding Term Benchmark Revolving Borrowing or Daily Compounded CORRA Rate Borrowing, as applicable, may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Revolving Borrowing or RFR Borrowing denominated in Dollars is made, such Borrowing shall be in an aggregate amount that is an integral multiple of \$1,000,000 and not less than \$5,000,000; provided that an ABR Borrowing may be in an aggregate amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(f) or that is equal to the entire unused balance of (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount. At the time that each RFR Borrowing denominated in Sterling is made, such Borrowing shall be in an aggregate amount that is an integral multiple of £1,000,000 and not less than £5,000,000. At the time that each Canadian Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of C\$1,000,000 and not less than C\$5,000,000. Each Swingline Loan shall be in an amount that is not less than \$500,000; provided that a Swingline Loan may be in an aggregate amount that is equal to the entire unused balance of (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount. Borrowings of more than one Class and Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 12 Term Benchmark Borrowings, Daily Compounded CORRA Rate Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Commitment Termination Date. In addition, for the avoidance of doubt, Term Benchmark Loans or Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14) may not be made as, or continued or converted to, RFR Loans, pursuant to this Section 2.02, Section 2.08 or otherwise, except to the extent contemplated by Section 2.14.

SECTION 2.03 Requests for Revolving Borrowings. To request a Revolving Borrowing, the Company, on behalf of itself or the applicable Subsidiary Borrower, shall notify the Administrative Agent of such request by submitting a Borrowing Request (i)(x) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing or (y) in the case of an RFR Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, four Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing, (iii) in the case of a Term Benchmark Borrowing denominated in Australian Dollars, not later than 1:00 p.m., Local Time, four Business Days before the date of the proposed Borrowing, (iv) in the case of an RFR Borrowing denominated in Sterling, not later than 1:00 p.m., Local Time, five RFR Business Days before the date of the proposed Borrowing, (v) in the case of a Canadian Prime Rate Borrowing, not later than 11:00 a.m., Local Time, on the date of the proposed borrowing, (vi) (x) in the case of a Term Benchmark Borrowing denominated in Canadian Dollars, not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing or (y) in the case of a Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing or (vii) in the case of an ABR Borrowing, not later than 1:00 p.m., Local Time, on the date of the proposed Borrowing; *provided* that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e) may be given not later than 10:00 a.m., Local Time, on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and shall be made by delivery to the Administrative Agent of a written Borrowing Request signed by the Company (on behalf of itself or the relevant Borrower); *provided*, that such notice may be provided at a shorter date and time as may be agreed by the Administrative Agent in its reasonable discretion. Each such Borrowing Request shall specify the following information:

- (i) the name of the applicable Borrower;
- (ii) the aggregate amount of the requested Revolving Borrowing;
- (iii) the date of such Revolving Borrowing, which shall be a Business Day;
- (iv) the Facility under which such Revolving Borrowing is requested;
- (v) the Agreed Currency and aggregate amount of the requested Borrowing;

(vi) whether such Revolving Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing, a Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), an RFR Borrowing or a Canadian Prime Rate Borrowing;

(vii) in the case of a Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(viii) the location and number of the applicable Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07 or, in the case of any Borrowing requested to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(f), the identity of the Issuing Lender that made such LC Disbursement.

If no election as to the Facility under which such Borrowing is requested is specified, then the requested Revolving Borrowing shall be made under the Tranche A Facility. If no election as to the currency of a Borrowing is specified, then the requested Revolving Borrowing shall be made in Dollars. If no election as to the Type of Revolving Borrowing is specified, then the requested Revolving Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

Notwithstanding any other provision of this Agreement, any Borrower may request Revolving Borrowings hereunder and submit notices required to be submitted hereunder in connection with any Revolving Borrowings.

SECTION 2.04 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans under the Tranche A Facility to the Borrowers in Dollars from time to time during the Availability Period; provided that after giving effect to the making of any Swingline Loan by any Swingline Lender, (i) the aggregate principal amount of outstanding Swingline Loans of such Swingline Lender shall not exceed \$100,000,000, (ii) the Tranche A Exposure of any Lender shall not exceed the Tranche A Commitment of such Lender, (iii) the total Credit Exposures shall not exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount and (iv) in the event the Commitment Termination Date shall have been extended as provided in Section 2.23, the aggregate Swingline Exposure attributable to Swingline Loans maturing after any Existing Commitment Termination Date, when taken together with the aggregate LC Exposure attributable to Letters of Credit expiring after such Existing Commitment Termination Date, shall not exceed the aggregate amount of the Tranche A Commitments that shall have been extended to a date after the latest maturity date of any of the Swingline Loans and the latest expiration date of such Letters of Credit; provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Swingline Loans. All Swingline Loans shall be denominated in dollars.

(b) To request a Swingline Loan from any Swingline Lender, the Company, on behalf of the applicable Borrower, shall notify the Administrative Agent of such request not later than 2:00 p.m., Local Time, on the day of such proposed Swingline Loan. Each such request shall be made by delivery to the Administrative Agent of a written Borrowing Request signed by the Company (on behalf of itself or the relevant Borrower). Each such notice shall be irrevocable and shall specify the name of the relevant Borrower, the name of the relevant Swingline Lender, the requested date of the Swingline Loan (which shall be a Business Day), the amount of the requested Swingline Loan and the number of such Borrower's account maintained with such Swingline Lender to which funds are to be disbursed or, in the case of any Swingline Loan requested to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(f), the identity of the Issuing Lender that made such LC Disbursement. The Administrative Agent will promptly advise the relevant Swingline Lender of any such notice received from the Company. Each applicable Swingline Lender shall make each Swingline Loan available to the relevant Borrower by means of a credit to a deposit account of such Borrower maintained with such Swingline Lender and designated by the Company in the applicable Borrowing Request (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(f), by remittance to the relevant Issuing Lender).

(c) Each Swingline Lender may by written notice given to the Administrative Agent not later than 12:00 noon, Local Time, on any Business Day require the Tranche A Lenders to acquire participation on such Business Day in all or a portion of the outstanding Swingline Loans made by such Swingline Lender. Such notice shall specify the aggregate amount of Swingline Loans in which Tranche A Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Tranche A Lender, specifying in such notice such Tranche A Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Tranche A Lender hereby absolutely and unconditionally agrees, promptly upon receipt of notice as provided above (and in any event, if such notice is received by 12:00 noon, Local Time, on a Business Day, no later than 2:00 p.m., Local Time, on such Business Day, and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., Local Time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Tranche A Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Tranche A Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this clause (c) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Tranche A Lender shall comply with its obligation under this clause (c) by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Tranche A Lenders under this clause (c)), and the Administrative Agent shall promptly pay to the applicable Swingline Lender the amounts so received by it from the Tranche A Lenders. The Administrative Agent shall notify the Company of any participations in any Swingline Loan acquired pursuant to this clause (c), and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by any Swingline Lender from the relevant Borrower (or other party on behalf of the relevant Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Tranche A Lenders that shall have made their payments pursuant to this clause (c) and to the applicable Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the applicable Swingline Lender or to the Administrative Agent, as the case may be, if and to the extent such payment is required to be refunded to the relevant Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this clause (c) shall not relieve the Borrowers of any default in the payment thereof.

(d) All communications with the Tranche A Lenders on behalf of the Swingline Lenders and the payment of all amounts owing by the Tranche A Lenders to the Swingline Lenders, shall be made solely through the Administrative Agent, and BMO (in its capacity as a Swingline Lender) shall have no obligation to communicate with any other Lender (other than the Administrative Agent), or to monitor any payments with respect to any Swingline Loans made by BMO.

SECTION 2.05 Incremental Commitments.

(a) The Company may on one or more occasions, by written notice to the Administrative Agent, request the establishment, during the Availability Period, of Incremental Commitments; provided that the aggregate amount of all the Incremental Commitments established hereunder shall not exceed \$800,000,000 during the term of this Agreement. Each such notice shall specify (i) the date on which the Company proposes that the Incremental Commitments shall be effective, which shall be a date not less than 10 Business Days (or such shorter period as may be agreed to by the Administrative Agent) after the date on which such notice is delivered to the Administrative Agent, (ii) the amount of the Incremental Commitments being requested and (iii) the Facility under which the Incremental Commitments are being requested (it being agreed that (x) any Lender approached to provide any Incremental Commitment may elect or decline, in its sole discretion, to provide such Incremental Commitment and (y) any Person that the Company proposes to become an Incremental Lender, if such Person is not then a Lender, must be approved by the Administrative Agent, and, to the extent such Incremental Commitments are to be established under the Tranche A Facility, each Issuing Lender and each Swingline Lender (such approval not to be unreasonably withheld or delayed)). No Lender shall be required to become an Incremental Lender without its consent.

(b) The terms and conditions (including the applicable unused fee and interest rate spreads) of any Incremental Commitment and Loans and other extensions of credit to be made thereunder shall be identical to those of the Commitments and Loans of the Facility under which such Incremental Commitments are established and other extensions of credit made hereunder, shall be documented hereunder, and shall be treated as a single Class with such Commitments and Loans of such Facility; provided that the Company at its election may pay upfront or closing fees with respect to Incremental Commitments without paying such fees with respect to the other Commitments.

(c) The Incremental Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Company, each Incremental Lender providing such Incremental Commitments and the Administrative Agent; provided that no Incremental Commitments shall become effective unless (i) on the date of effectiveness thereof, both immediately prior to and immediately after giving effect to such Incremental Commitments, no Event of Default shall have occurred and be continuing, (ii) on the date of effectiveness thereof and after giving effect to the making of Loans and issuance of Letters of Credit thereunder to be made on such date, the representations and warranties of each Loan Party set forth in the Loan Documents that are qualified by materiality shall be true and correct and the representations and warranties that are not so qualified shall be true and correct in all material respects on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of such earlier date), (iii) the Company shall make any payments required to be made pursuant to Section 2.16 in connection with such Incremental Commitments and the related transactions under this Section, (iv) the Company shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with any such transaction, (v) each applicable Loan Party shall have reaffirmed its Guarantee of (and if applicable, security for) the Obligations and (vi) prior to the Collateral Cure Date, the Borrowers shall, immediately after giving effect to such Incremental Commitments on a Pro Forma Basis, be in compliance with the Financial Maintenance Covenant. Each Incremental Facility Agreement may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section.

(d) Upon the effectiveness of an Incremental Commitment of any Incremental Lender not already a Lender, (i) such Incremental Lender shall be deemed to be a "Lender" and a "Tranche A Lender" or a "Tranche B Lender", as the case may be, hereunder, and henceforth shall be entitled to all the rights of, and benefits accruing to, Lenders and Tranche A Lenders or Tranche B Lenders, as the case may be, hereunder and shall be bound by all agreements, acknowledgments and other obligations of Lenders and Tranche A Lenders or Tranche B Lenders, as the case may be, hereunder and under the other Loan Documents, and (ii) (A) such Incremental Commitment shall constitute (or, in the event such Incremental Lender already has a Commitment under the applicable Facility, shall increase) the Commitment of such Incremental Lender and (B) the Total Commitment shall be increased by the amount of such Incremental Commitment, in each case, subject to further increase or reduction from time to time as set forth in the definition of the term "Tranche A Commitment" or "Tranche B Commitment", as applicable. For the avoidance of doubt, upon the effectiveness of any Incremental Commitment, the Credit Exposure of the Incremental Lender holding such applicable Commitment, and the Applicable Percentage of all the Lenders, shall automatically be adjusted to give effect thereto.

(e) On the date of effectiveness of any Incremental Commitments, (i) the aggregate principal amount of the Tranche A Loans or Tranche B loans, as the case may be, outstanding (the "Existing Revolving Borrowings") immediately prior to the effectiveness of such Incremental Commitments shall be deemed to be repaid, (ii) each Incremental Lender that shall have had a Tranche A Commitment or Tranche B Commitment, as the case may be, prior to the effectiveness of such Incremental Commitments shall pay to the Administrative Agent in same day funds an amount equal to the difference between (A) the product of (1) such Lender's Applicable Percentage of Tranche A Loans or Tranche B Loans, as the case may be, (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings (as hereinafter defined) under the applicable Facility and (B) the product of (1) such Lender's Applicable Percentage of Tranche A Loans or Tranche B Loans, as the case may be, (calculated without giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Existing Revolving Borrowings under the applicable Facility, (iii) each Incremental Lender that shall not have had a Tranche A Commitment or Tranche B Commitment, as the case may be, prior to the effectiveness of such Incremental Commitments shall pay to Administrative Agent in same day funds an amount equal to the product of (1) such Lender's Applicable Percentage of Tranche A Loans or Tranche B Loans, as the case may be (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings under the applicable Facility, (iv) after the Administrative Agent receives the funds specified in clauses (ii) and (iii) above, the Administrative Agent shall pay to each Lender the portion of such funds that is equal to the difference, if positive, between (A) the product of (1) such Lender's Applicable Percentage of Loans under the applicable Facility (calculated without giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Existing Revolving Borrowings under such Facility, and (B) the product of (1) such Lender's Applicable Percentage of Loans under the applicable Facility (calculated after giving effect to the effectiveness of such Incremental Commitments) multiplied by (2) the aggregate amount of the Resulting Revolving Borrowings under the applicable Facility, (v) after the effectiveness of such Incremental Commitments, the Borrowers shall be deemed to have made new Revolving Borrowings (the "Resulting Revolving Borrowings") under the applicable Facility in an aggregate amount for each Borrower equal to the aggregate amount of its Existing Revolving Borrowings under the applicable Facility and of the Types and for the Interest Periods specified in a Borrowing Request delivered to the Administrative Agent in accordance with Section 2.03 (and the Company shall deliver such Borrowing Request), (vi) each Lender shall be deemed to hold its Applicable Percentage of each Resulting Revolving Borrowing under the applicable Facility (calculated after giving effect to the effectiveness of such Incremental Commitments) and (vii) each Borrower shall pay each Lender any and all accrued but unpaid interest on its Loans comprising the Existing Revolving Borrowings under the applicable Facility. The deemed payments of the Existing Revolving Borrowings made pursuant to clause (i) above shall be subject to compensation by the Borrowers pursuant to the provisions of Section 2.16 if the date of the effectiveness of such Incremental Commitments occurs other than on the last day of the Interest Period relating thereto.

(f) The Administrative Agent shall notify the Lenders promptly upon receipt by the Administrative Agent of any notice from the Company referred to in Section 2.05(a) and of the effectiveness of any Incremental Commitments, in each case, advising the Lenders of the details thereof and of the Applicable Percentages of the Lenders after giving effect thereto and of the payments required to be made pursuant to Section 2.05(e).

SECTION 2.06 Letters of Credit.

(a) Subject to the terms and conditions set forth herein, from time to time during the Availability Period any Borrower may request any Issuing Lender to issue, and such Issuing Lender shall issue (unless the Required Lenders shall have asserted that the conditions set forth in Section 4.02 with respect to such issuance are not satisfied) under the Tranche A Facility, Letters of Credit denominated in dollars for the account of such Borrower (or, so long as a Borrower is a joint and several co-applicant with respect thereto, the account of any Restricted Subsidiary that is not a Borrower, provided that if such Subsidiary is a Foreign Subsidiary, the jurisdiction of organization thereof shall be reasonably satisfactory to the relevant Issuing Lender). Each Letter of Credit shall be in such form as shall be acceptable to the relevant Issuing Lender in its reasonable determination. Letters of Credit issued by any Issuing Lender will only be of a type approved for issuance hereunder by such Issuing Lender (it being understood and agreed that standby Letters of Credit shall be deemed of the type that is approved), and issuance, amendment and extension of Letters of Credit by any Issuing Lender shall be subject to its customary policies and procedures for issuance of letters of credit. An Issuing Lender shall not be under any obligation to issue any Letter of Credit if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law, rule or regulation of any Governmental Authority applicable to such Issuing Lender or any request, rule, guideline or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Lender in good faith deems material to it. From and after the Effective Date, each Existing Letter of Credit shall be deemed, for all purposes of this Agreement (including clauses (e) and (f) of this Section), to be a Letter of Credit issued under the Tranche A Facility for the account of the Company.

(b) To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit (other than an automatic extension permitted pursuant to clause (d) of this Section)), the applicable Borrower shall deliver by email (or transmit by other electronic communication, if arrangements for doing so have been approved by the recipient) to such Issuing Lender and the Administrative Agent not later than 1:00 p.m., Local Time, three Business Days before the requested date of issuance, amendment or extension a notice (which notice may be in the form of Exhibit B-2) requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (d) of this Section), the amount of such Letter of Credit, that such Letter of Credit is to be denominated in dollars, the name of the account party (which shall be a Borrower or a Restricted Subsidiary and a Borrower as co-applicants), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. It is understood that the reinstatement of all or a portion of a Letter of Credit in accordance with the terms thereof following a drawing thereunder shall not constitute an amendment or extension of such Letter of Credit. If requested by such Issuing Lender, such Borrower also shall submit a letter of credit application on such Issuing Lender's standard form in connection with any request for a Letter of Credit. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by a Borrower or any Restricted Subsidiary to, or entered into by a Borrower or any Restricted Subsidiary with, any Issuing Lender relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(c) A Letter of Credit shall be issued, amended or extended by an Issuing Lender only if (and upon issuance, amendment or extension of each Letter of Credit the relevant Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the aggregate LC Exposure would not exceed \$150,000,000, (ii) the aggregate LC Exposure attributable to Letters of Credit issued by any Issuing Lender would not exceed the LC Commitment of such Issuing Lender (or such higher amount as may be agreed by such Issuing Lender), (iii) the Tranche A Exposure of any Lender would not exceed the Tranche A Commitment of such Lender, (iv) the total Credit Exposures would not exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount and (v) in the event the Commitment Termination Date shall have been extended as provided in Section 2.23, the aggregate LC Exposure attributable to Letters of Credit expiring after any Existing Commitment Termination Date, when taken together with the aggregate Swingline Exposure attributable to Swingline Loans maturing after such Existing Commitment Termination Date, would not exceed the aggregate amount of the Tranche A Commitments that shall have been extended to a date after the latest expiration date of such Letters of Credit and the latest maturity date of any of the Swingline Loans.

(d) No Letter of Credit shall have a stated expiry date that is later than the close of business on the earlier of (i) the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such extension occurs within three months of such then-current expiration date) and (ii) the date that is five Business Days prior to the Commitment Termination Date; provided that (A) any Letter of Credit with a one-year tenor may provide for the extension thereof for additional one-year periods (which shall in no event extend beyond the date referred to in clause (ii) above and shall be subject to clause (B) below in the case of any extension that would extend the maturity beyond the fifth Business Day prior to the Commitment Termination Date) under customary “evergreen” provisions and (B) in the case of the issuance, extension or amendment of any Letter of Credit having a stated expiry date beyond the fifth Business Day prior to the Commitment Termination Date, the Issuing Lender shall have consented to such stated expiry date in writing prior to such issuance, extension or amendment and the Company shall be required to cash collateralize such Letter of Credit not later than the fifth Business Day prior to the Commitment Termination Date as provided in clause (k) below (but without any requirement for prior notice from the Administrative Agent) and in the event the Company shall fail to post such cash collateral for any Letter of Credit on or prior to such fifth Business Day, the Administrative Agent shall provide notice to the Tranche A Lenders of such failure to post cash collateral and of each Tranche A Lender’s Applicable Percentage of such amount and each Tranche A Lender shall be irrevocably and unconditionally, notwithstanding anything to the contrary in Section 2.02, 2.03 or 4.02, obligated to make a Revolving Loan (which shall be an ABR Loan) under the Tranche A Facility to the Company on the Business Day immediately following the Business Day on which such notice is delivered in the amount of its Applicable Percentage of the amount of cash collateral required to be so posted, the proceeds of which will be applied by the Administrative Agent to cash collateralize such Letter of Credit as provided in clause (k).

(e) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by any Issuing Lender, and without any further action on the part of such Issuing Lender or the Lenders, such Issuing Lender hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Tranche A Lender’s Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. Each Tranche A Lender acknowledges and agrees that, on the Effective Date, without any further action on the part of any Issuing Lender or the Lenders, each Issuing Lender that is an issuer of an Existing Letter of Credit hereby grants to each Tranche A Lender, and each Tranche A Lender hereby acquires from such Issuing Lender, a participation in such Existing Letter of Credit equal to such Tranche A Lender’s Applicable Percentage of the aggregate amount available to be drawn under such Existing Letter of Credit. Each Tranche A Lender further acknowledges and agrees that its obligation to acquire participations pursuant to this clause (e) in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default, any reduction or termination of the Commitments or any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

In consideration and in furtherance of the foregoing, each Tranche A Lender hereby absolutely and unconditionally agrees, promptly upon receipt of a notice as provided for in the final paragraph of Section 2.06(f) (and in any event, if such notice is received by 12:00 noon, Local Time, on a Business Day, no later than 2:00 p.m., Local Time on such Business Day and if received after 12:00 noon, Local Time, on a Business Day, no later than 10:00 a.m., Local Time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the relevant Issuing Lender, such Tranche A Lender's Applicable Percentage of the amount of each LC Disbursement made by such Issuing Lender and not reimbursed by the relevant Borrower on the date due as provided in clause (f) of this Section or of any reimbursement payment is required to be refunded to such Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.07 with respect to Loans made by such Tranche A Lender (and Section 2.07 shall apply, *mutatis mutandis*, to the payment obligations of the Tranche A Lenders under this clause (e)), and the Administrative Agent shall promptly pay to the relevant Issuing Lender the amounts so received by it from the Tranche A Lenders. Promptly following receipt by the Administrative Agent of any payment from the relevant Borrower pursuant to clause (f) of this Section, the Administrative Agent shall distribute such payment to such Issuing Lender or, to the extent that the Tranche A Lenders have made payments pursuant to this clause (e) to reimburse such Issuing Lender, then to such Tranche A Lenders and such Issuing Lender as their interests may appear. Any payment made by a Tranche A Lender pursuant to this clause (e) to reimburse an Issuing Lender for any LC Disbursement shall not constitute a Loan and shall not relieve the relevant Borrower of its obligation to reimburse such LC Disbursement.

(f) If an Issuing Lender shall make any LC Disbursement in respect of a Letter of Credit, the relevant Borrower shall reimburse such Issuing Lender in respect of such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 12:00 noon, Local Time (or, in the case of an LC Disbursement that is being funded with an ABR Revolving Borrowing or Swingline Loan, 2:00 p.m., Local Time) on (i) the Business Day that the relevant Borrower receives notice that such LC Disbursement has been made, if such notice is received prior to 10:00 a.m., Local Time, or (ii) the Business Day immediately following the day that the relevant Borrower receives such notice, if such notice is not received prior to such time; provided that the relevant Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04 that such payment be financed with all or any portion of an ABR Revolving Borrowing or a Swingline Loan, as applicable, in an amount permitted under Section 2.02(c) and, to the extent so financed, the relevant Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan (or the applicable portion thereof). Each such payment shall be made to the relevant Issuing Lender in dollars and in immediately available funds.

If any Borrower fails to make payment when due in respect of any LC Disbursement relating to a Letter of Credit issued for its account, the applicable Issuing Lender shall promptly notify the Administrative Agent, whereupon the Administrative Agent shall promptly notify each Tranche A Lender of the applicable LC Disbursement, the payment then due from such Borrower and such Tranche A Lender's Applicable Percentage thereof.

(g) Each Borrower's obligations to reimburse LC Disbursements as provided in Section 2.06(f) shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged or fraudulent or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, (iv) any lien or security interest granted to, or in favor of, the Administrative Agent or any of the Lenders as security for any of such reimbursement obligations failing to be perfected, (v) the occurrence of any Default, (vi) the existence of any proceedings of the type described in clause (h) or (i) of Article VII with respect to any other Loan Party, (vii) any lack of validity or enforceability of any of such reimbursement obligations against any other Loan Party, (viii) any force majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of the ISP or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the Commitments or (ix) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the obligations of any Borrower hereunder.

None of the Administrative Agent, the Lenders or the Issuing Lenders, or any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the Issuing Lender that is the issuer thereof or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the Issuing Lender that is the issuer of such Letter of Credit; provided that the foregoing shall not be construed to excuse such Issuing Lender from liability to any Borrower or to any Tranche A Lender which has funded its participation hereunder in such Letter of Credit to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Loan Parties and the Lenders to the extent permitted by applicable law) suffered by such Borrower or such Tranche A Lender, as the case may be, that are caused by such Issuing Lender's failure to exercise the standard of care agreed hereunder to be applicable when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that such standard of care shall be as follows, and that such Issuing Lender shall be deemed to have exercised such standard of care in the absence of gross negligence or willful misconduct on its part (with such absence to be presumed unless otherwise determined by a court of competent jurisdiction by final and nonappealable judgment):

(i) an Issuing Lender of a Letter of Credit may accept documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit; and

(ii) an Issuing Lender of a Letter of Credit shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit.

(h) Upon presentation of documents with respect to a demand for payment under a Letter of Credit, the Issuing Lender that is the issuer of such Letter of Credit shall (i) promptly notify the Administrative Agent, the Company and (if different) the relevant Borrower by email or other electronic transmission of such demand for payment, (ii) within the time allowed by applicable law or the specific terms of the applicable Letter of Credit following its receipt of such documents, examine all documents purporting to represent a demand for payment under such Letter of Credit and (iii) promptly after such examination notify the Administrative Agent, the Company and (if different) the relevant Borrower by email or other electronic transmission whether the Issuing Lender has made or will make an LC Disbursement under such Letter of Credit; provided that any failure to give or delay in giving any such notice shall not relieve such Borrower of its obligation to reimburse such Issuing Lender and the Lenders with respect to any such LC Disbursement as provided in Section 2.06(f).

(i) If any Issuing Lender shall make any LC Disbursement, then, unless the relevant Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to, but excluding, the date that such Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Loans; provided that if such Borrower fails to reimburse such LC Disbursement when due pursuant to Section 2.06(f), then Section 2.13(e) shall apply. Interest accrued pursuant to this clause (i) shall be for the account of such Issuing Lender, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.06(e) to reimburse such Issuing Lender shall be for the account of such Lender to the extent of such payment, and shall be payable on demand or, if no demand has been made, on the date on which the applicable Borrower reimburses the applicable LC Disbursement in full.

(j) Any Tranche A Lender may be added as an Issuing Lender, or any existing Issuing Lender may be terminated, under this Agreement at any time by written agreement between the Company, the Administrative Agent and the relevant Tranche A Lender or existing Issuing Lender, which written agreement shall set forth, in the case of any addition of an Issuing Lender, the LC Commitment of such Issuing Lender. The Administrative Agent shall notify the Lenders of any such addition or termination. At the time any such termination shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the Issuing Lender being terminated. From and after the effective date of any such addition, the new Issuing Lender shall have all the rights and obligations of an Issuing Lender under this Agreement with respect to Letters of Credit to be issued thereafter. References herein to the term "Issuing Lender" shall be deemed to refer to each new Issuing Lender or to any previous Issuing Lender, or to such new Issuing Lender and all previous Issuing Lenders, as the context shall require. After the termination of an Issuing Lender hereunder, the terminated Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement with respect to any outstanding Letters of Credit issued by it prior to such termination, but shall not be required to issue any new Letters of Credit or to amend or extend any such outstanding Letters of Credit.

(k) If either (i) an Event of Default shall have occurred and be continuing and the Company receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this clause (k) or (ii) clause (d) above or any of the other provision of this Agreement requires cash collateralization of any LC Exposure, the Company shall deposit within one Business Day after notice from the Administrative Agent of the requirement thereof into an account established and maintained on the books and records of the Administrative Agent, which account may be a "securities account" (within the meaning of Section 8-501 of the UCC as in effect in the State of New York), in the name of the Administrative Agent and for the benefit of the Tranche A Lenders (the "LC Collateral Account"), an amount in immediately available funds in dollars equal to 103% of the LC Exposure (or, in the case of any cash collateralization required pursuant to clause (d) above, 103% of the LC Exposure required to be cash collateralized) as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such amount shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default described in clause (h) or (i) of Article VII. Such deposits shall be held by the Administrative Agent as collateral for the LC Exposure under this Agreement and for the payment and performance of the Obligations, and for this purpose the Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the LC Collateral Account, the LC Collateral Account shall be subject to an account control agreement reasonably satisfactory to the Administrative Agent and each Borrower hereby grants a security interest to the Administrative Agent for the benefit of the Tranche A Lenders in the LC Collateral Account and in any financial assets (as defined in the UCC) or other property held therein. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent (in accordance with its usual and customary practices for investments of this type) and at the Borrowers' risk and reasonable expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the LC Collateral Account. Moneys and financial assets in the LC Collateral Account shall be applied by the Administrative Agent to reimburse the applicable Issuing Lender for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to, in the case of any such application at a time when any Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral shall be less than the aggregate LC Exposure of all the Defaulting Lenders), the consent of each Issuing Lender), be applied to satisfy other Obligations. The Administrative Agent shall cause all such cash collateral (to the extent not applied as aforesaid) to be returned to the Company within three Business Days after (A) in the case of clause (i) above, the applicable Event of Default shall have been cured or waived (so long as no other Event of Default has occurred and is continuing at such time) or (B) in the case of clause (ii) above, to the extent such cash collateral shall no longer be required pursuant to the applicable provision hereof.

(l) Unless otherwise requested by the Administrative Agent, each Issuing Lender shall (i) report in writing to the Administrative Agent, on demand, periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Lender, including all issuances, extensions and amendments, all expirations and cancellations and all disbursements and reimbursements, and (ii) provide in writing to the Administrative Agent such other information as the Administrative Agent shall reasonably request, including but not limited to prompt verification of such information as may be requested by the Administrative Agent; provided that the failure of any Issuing Lender to deliver such report or other information shall not impair the rights of such Issuing Lender hereunder.

(m) (i) For all purposes of this Agreement, the amount of a Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases (other than any such increase consisting of the reinstatement of an amount previously drawn thereunder and reimbursed), whether or not such maximum stated amount is in effect at the time of determination.

(ii) For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the UCP, Rule 3.13 or Rule 3.14 of the ISP or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrowers and each Lender hereunder shall remain in full force and effect until the Issuing Lenders and the Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

(n) Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, any Subsidiary that is not a Borrower, or states that any Subsidiary that is not a Borrower is the "account party", "applicant", "customer", "instructing party" or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Company (i) shall reimburse, indemnify and compensate the relevant Issuing Lender hereunder for such Letter of Credit (including to reimburse any and all LC Disbursements thereunder, the payment of interest thereon and the payment of fees due under Section 2.12) as if such Letter of Credit had been issued solely for the account of the Company and (ii) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for its Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of its Subsidiaries.

SECTION 2.07 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower promptly, and in no event later than 3:00 p.m., Local Time, crediting the amounts so received, in like funds, to an account of such Borrower designated by the Company in the applicable Borrowing Request; provided that, for the avoidance of doubt, amounts borrowed by the Australian Borrower shall be deposited into an account domiciled in Australia; provided, further, that (i) any such amounts in respect of ABR Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(f) shall be remitted to the Issuing Lender specified by the Company in the applicable Borrowing Request and (ii) any such amounts in respect of ABR Revolving Loans made as contemplated under Section 2.06(d) shall be applied by the Administrative Agent as set forth in such Section.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section and may, in reliance upon such assumption and in its sole discretion, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower agrees to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a Borrower, the interest rate applicable to such Loan. If such Lender pays such amount to the Administrative Agent, then such amount (less interest) shall constitute such Lender's Loan included in such Borrowing. With respect to any share of a Borrowing not made available by a Lender as contemplated above, if such Lender subsequently pays its share of such Borrowing to the Administrative Agent, then the Administrative Agent shall promptly repay to the relevant Borrower any corresponding amount paid by such Borrower to the Administrative Agent as provided in this clause (b) (including interest thereon to the extent received by the Administrative Agent from such Borrower); provided that such repayment to such Borrower shall not operate as a waiver or any abandonment of any rights or remedies of such Borrower with respect to such Lender.

SECTION 2.08 Interest Elections.

(a) Each Revolving Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section, the Company, on behalf of itself or the applicable Subsidiary Borrower, shall notify the Administrative Agent of such election by the time that a Borrowing Request would be required under Section 2.03 if the Company was requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be made by delivery to the Administrative Agent of a written Interest Election Request signed by the Company (on behalf of itself or the applicable Borrower).

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the name of the Facility, the applicable Borrower and the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the Agreed Currency and principal amount of the Borrowing;

(iii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iv) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), a Term Benchmark Borrowing, a Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), an RFR Borrowing or a Canadian Prime Rate Borrowing; and

(v) if the resulting Borrowing is a Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period" and permitted under Section 2.02(d).

If any such Interest Election Request requests a Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Company fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14) prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted (x) in the case of a Term Benchmark Loan denominated in Canadian Dollars or a Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), to a Canadian Prime Rate Loan, (y) in the case of a Term Benchmark Loan denominated in Dollars, to an ABR Loan and (z) in all other cases, a continuation of such Term Benchmark Borrowing with an Interest Period that is the same as the immediately preceding Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and (except in the case of an Event of Default under clause (h) or (i) of Article VII) the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Revolving Borrowing may be converted to or continued as a Term Benchmark Revolving Borrowing or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14), (ii) unless repaid, (x) each Term Benchmark Borrowing and each RFR Borrowing, in each case, denominated in Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto, (y) each Term Benchmark Borrowing denominated in Canadian Dollars or Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14) shall be converted to a Canadian Prime Rate Borrowing at the end of the Interest Period applicable and (z) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in any other Alternative Currency shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Agreed Currency other than Dollars shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; *provided* that if no election is made by the Company by the earlier of (x) the date that is three Business Days after receipt by the Company of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Company shall be deemed to have elected clause (A) above.

SECTION 2.09 Termination and Reduction of Commitments.

(a) Unless previously terminated, all Commitments shall terminate on the Commitment Termination Date.

(b) The Company, on behalf of the Borrowers, may at any time terminate, without premium or penalty (other than, with respect to Term Benchmark Borrowings or Daily Compounded CORRA Rate Borrowings (if then in effect pursuant to Section 2.14), payments that may become due under Section 2.16), the Commitments upon (i) the payment in full of all outstanding Loans, together with accrued and unpaid interest thereon, (ii) the payment in full of the accrued and unpaid fees, (iii) the payment in full of all reimbursable expenses and other Obligations outstanding at such time (other than contingent amounts not yet due) and (iv) the reduction of the LC Exposure to zero (or, alternatively, the furnishing of cash collateral with respect to the LC Exposure then outstanding in accordance with Section 2.06(k), but without any requirement of prior notice from the Administrative Agent). The Company, on behalf of the Borrowers, may from time to time reduce, without premium or penalty (other than, with respect to Term Benchmark Borrowings or Daily Compounded CORRA Rate Borrowings (if then in effect pursuant to Section 2.14), payments that may become due under Section 2.16), the Tranche A Commitments or the Tranche B Commitments; provided that (i) each reduction of such Commitments shall be in an amount that is an integral multiple of \$10,000,000 and not less than \$25,000,000 and (ii) the Company shall not reduce the Tranche A Commitments or Tranche B Commitments, as the case may be, if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the aggregate Tranche A Exposure or Tranche B Exposure, as the case may be, would exceed the resulting Tranche A Commitment or Tranche B Commitment, as the case may be and (iii) the Company shall not reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the aggregate Credit Exposures would exceed (x) prior to the Collateral Cure Date, the Total Commitment and (y) following the Collateral Cure Date, the Available Borrowing Amount. Any termination or reduction of the Commitments pursuant to this Section 2.09(b) shall be permanent. Each reduction of the Commitments shall be allocated pro rata among the Lenders in accordance with their respective Commitments under the applicable Facility. The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments under this clause (b) at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this clause (b) shall be irrevocable; provided that a notice of termination or reduction of the Commitments delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

SECTION 2.10 Repayment of Loans; Evidence of Debt.

(a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent, (A) for the account of each Tranche A Lender, the then unpaid principal amount of each Tranche A Loan of such Lender made to such Borrower, and (B) for the account of each Tranche B Lender, the then unpaid principal amount of each Tranche B Loan of such Lender made to such Borrower, in each case, on the Commitment Termination Date and (ii) to each Swingline Lender the then unpaid principal amount of each Swingline Loan of such Swingline Lender made to such Borrower on the earlier of the Commitment Termination Date and the date that is the seventh day (or if such day is not a Business Day, the next succeeding Business Day) after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made by the Company or any Subsidiary Borrower, the Company or such Subsidiary Borrower shall repay, or cause to be repaid, all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Facility, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder, (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof, (iv) the amount of any sum received by the Administrative Agent hereunder for the account of any Issuing Lender and (v) the application or disbursement by the Administrative Agent of any amounts pursuant to this Agreement or any other Loan Document.

(d) The entries made in the accounts maintained pursuant to clauses (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein (and in the case of any inconsistency between the Register and the accounts maintained by any Lender or the Administrative Agent, the Register shall govern); provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Revolving Loans made by it be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note, substantially in the form of Exhibit F, payable to such Lender and its registered assigns. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form payable to the payee named therein and its registered assigns.

Notwithstanding anything to the contrary in Article 2 or any other provision of this Agreement or the other Loan Documents, the Foreign Borrowers shall not be required to pay (or be liable for) any amounts (including, without limitation, interest and principal) attributable to Loans or Letters of Credit made to (or issued for the account of) any Domestic Borrower or that constitute Obligations of any Domestic Borrower.

SECTION 2.11 Prepayment of Loans.

(a) The Borrowers shall have the right at any time and from time to time to prepay without premium or penalty (other than, with respect to Term Benchmark Borrowings or Daily Compounded CORRA Rate Borrowings (if then in effect pursuant to Section 2.14), payments that may become due under Section 2.16) any Borrowing in whole or in part, subject to the requirements of this Section.

(b) In the event and on each occasion that (A) the aggregate Credit Exposures of the Lenders exceed (x) prior to the Collateral Cure Date, the Total Commitment or (y) following the Collateral Cure Date, the Available Borrowing Amount, (B) the aggregate Tranche A Exposure of the Tranche A Lenders exceeds the Tranche A Commitments, or (C) the aggregate Tranche B Exposure of the Tranche B Lenders exceeds the Tranche B Commitments, in each case, the applicable Borrowers shall prepay Revolving Borrowings and/or Swingline Borrowings in an aggregate amount equal to such excess; provided that if the aggregate principal amount of Revolving Borrowings and Swingline Borrowings then outstanding is less than the amount of such excess (because LC Exposure constitutes a portion thereof), the applicable Borrowers shall deposit an amount in cash equal to such excess in the LC Collateral Account. If the Borrowers are required to provide (and have provided the required amount of) cash collateral pursuant to this Section 2.11(b) and such excess is subsequently reduced, cash collateral in an amount equal to the lesser of (x) any such reduction and (y) the amount of such cash collateral (to the extent not applied as set forth in Section 2.06(k)) shall be returned to the applicable Borrowers within two Business Days after such reduction.

(c) Prior to any optional prepayment of Borrowings hereunder, the applicable Borrower shall select the Borrowing or Borrowings to be prepaid and the Company shall specify such selection in the notice of such prepayment pursuant to clause (d) of this Section.

(d) The Company, on behalf of the applicable Borrower, shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the applicable Swingline Lender) of any prepayment hereunder (i) in the case of prepayment of (A) a Term Benchmark Borrowing denominated in Dollars, not later than 2:00 p.m., Local Time, three Business Days before the date of prepayment or (B) an RFR Borrowing denominated in Dollars, not later than 1:00 p.m., Local Time, four Business Days before the date of prepayment, (ii) in the case of prepayment of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., Local Time, three Business Days before the date of prepayment, (iii) in the case of prepayment of an RFR Borrowing denominated in Sterling, not later than 1:00 p.m., Local Time, four RFR Business Days before the date of prepayment, (iv) in the case of a Term Benchmark Borrowing denominated in Canadian Dollars or Daily Compounded CORRA Rate Borrowings (if then in effect pursuant to Section 2.14), not later than 12:00 p.m., Local Time, three Business Days before the date of prepayment, (v) in the case of a Canadian Prime Rate Borrowing, not later than 11:00 a.m., Local Time, on the date of prepayment, (vi) in the case of a Term Benchmark Borrowing denominated in Australian Dollars, not later than 1:00 p.m. Local Time, four Business Days before the date of prepayment, (vii) in the case of prepayment of an ABR Revolving Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment or (viii) in the case of prepayment of a Swingline Loan, not later than 12:00 p.m., Local Time, on the date of prepayment; or in each case such shorter period as the Administrative Agent shall agree. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, set forth a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or any other event, in which case such notice of prepayment may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans) the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Revolving Borrowing shall be in an amount that would be permitted in the case of an advance of a Revolving Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13(d).

Notwithstanding any other provision of this Agreement, any Borrower may submit notices required to be submitted hereunder in connection with any commitment reduction or termination, repayments or prepayments of Revolving Loans.

SECTION 2.12 Fees.

(a) The Company agrees to pay to the Administrative Agent for the account of each Lender an unused commitment fee (the "Unused Fee"), which shall accrue at the Applicable Rate on the daily amount by which the Commitment of such Lender exceeds the Credit Exposure (excluding Swingline Exposure) of such Lender during the period from and including the Effective Date to but excluding the date such Commitment terminates. Accrued Unused Fees shall be payable in arrears on the last day of each of March, June, September and December of each year and on the date the Commitments terminate, commencing on the first such date to occur after the Effective Date; provided that any Unused Fees accruing after the date the Commitments terminate shall be payable on demand. All Unused Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(b) The Company agrees to pay to the Administrative Agent for the account of each Tranche A Lender a participation fee with respect to its participations in Letters of Credit (a "Letter of Credit Fee"), which shall accrue at the Applicable Rate applicable to Term SOFR Loans on the average daily amount of such Tranche A Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date the Commitment of such Tranche A Lender terminates and the date on which such Lender ceases to have any LC Exposure.

(c) The Borrower that is an applicant or co-applicant with respect to any Letter of Credit agrees to pay to the Issuing Lender that is the issuer of such Letter of Credit (i) a fronting fee, which shall accrue at a rate of 0.125% per annum, on the average daily amount of the LC Exposure attributable to such Letter of Credit (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the date of issuance of such Letter of Credit to but excluding the date on which there ceases to be any LC Exposure attributable to such Letter of Credit and (ii) such Issuing Lender's standard fees with respect to the issuance, amendment or extension of such Letter of Credit or processing of drawings thereunder.

(d) Letter of Credit Fees and fronting fees accrued through and including the last day of each calendar quarter shall be payable on the third Business Day of the calendar month following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Lender pursuant to clause (c) above shall be payable at the times separately agreed upon between the Company or the relevant Borrower and such Issuing Lender or otherwise within 10 days after demand. All Letter of Credit Fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(e) The Borrowers agree to pay to the Administrative Agent, each Arranger and each Lender, as the case may be, for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Company and the Administrative Agent, such Arranger or such Lender, as the case may be.

(f) All fees payable hereunder shall be paid on the dates due, in Dollars in immediately available funds, to the Administrative Agent (or to the applicable Issuing Lender, in the case of fees payable to it) for distribution, in the case of Unused Fees and Letter of Credit Fees, to Lenders in accordance with this Section 2.12. Fees paid shall not be refundable under any circumstances.

SECTION 2.13 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each (i) Term Benchmark Borrowing shall bear interest, in the case of a Term Benchmark Revolving Loan, at the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Australian Bill Rate, the Adjusted Term CORRA Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate and (ii) Daily Compounded CORRA Rate Borrowing (if then in effect pursuant to Section 2.14) shall bear interest at the Adjusted Daily Compounded CORRA Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

(d) Each Canadian Prime Rate Loan shall bear interest at a rate per annum equal to the Canadian Prime Rate plus the Applicable Rate.

(e) Notwithstanding the foregoing, if any principal of or interest on any Loan or any LC Disbursement or any fee or other amount payable by a Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any LC Disbursement, 2.00% per annum plus the rate otherwise applicable to such Loan or LC Disbursement as provided in the preceding clauses of this Section or in Section 2.06(i) or (ii) in the case of any other overdue amount, 2.00% per annum plus the rate applicable to ABR Revolving Loans as provided in clause (a) of this Section.

(f) Accrued interest on each Loan shall be payable by the applicable Borrower in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to clause (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan or Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(g) All interest computed by reference to the Term SOFR Rate, Daily Simple SOFR, the EURIBOR Rate, the Daily Simple RFR with respect to Dollars and the Alternate Base Rate hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Daily Simple RFR with respect to Sterling, the Alternate Base Rate only at times when the Alternate Base Rate is based on the Prime Rate, the Canadian Prime Rate and the Australian Bill Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), interest computed by reference to the Term CORRA Rate and the Daily Compounded CORRA Rate shall be computed on the basis of a year of 365 days and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Daily Simple SOFR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Adjusted Australian Bill Rate, Australian Bill Rate, Adjusted Term CORRA Rate, Term CORRA Rate, Adjusted Daily Compounded CORRA Rate, Daily Compounded CORRA Rate, Canadian Prime Rate, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(h) For the purposes of the Interest Act (Canada) and disclosure thereunder, whenever any interest or any fee to be paid under any Loan Document or in connection therewith is to be calculated on the basis of a 360-day or 365-day year (or any other period that is less than a calendar year), the yearly rate of interest to which the rate used in such calculation is equivalent is the rate so used multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365 (or such other period that is less than a calendar year), as applicable. The rates of interest and the Applicable Rates and other rates specified under this Agreement are nominal rates, and not effective rates or yields. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement. Each Loan Party confirms that it fully understands and is able to calculate the rate of interest applicable to loans, advances, liabilities and obligations under this Agreement based on the methodology for calculating per annum rates provided for in this Agreement. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to such Loan Party as required pursuant to Section 4 of the Interest Act (Canada).

(i) If any provision of this Agreement would oblige a Loan Party to make any payment of interest or other amount payable to any Credit Party in an amount or calculated at a rate which would result in a receipt by that Credit Party of "interest" at a "criminal rate" (as such terms are construed under the Criminal Code (Canada)), then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not so result in a receipt by that Credit Party of "interest" at a "criminal rate", such adjustment to be effected, to the extent necessary (but only to the extent necessary), as follows: (i) first, by reducing the amount or rate of interest; and (ii) thereafter, by reducing any fees, commissions, costs, expenses, premiums and other amounts required to be paid which would constitute interest for purposes of section 347 of the Criminal Code (Canada).

SECTION 2.14 Alternate Rate of Interest.

(a) Subject to Section 2.14(b), (c), (d), (e) and (f) and Section 2.24, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate or the Adjusted Australian Bill Rate (including because the Relevant Screen Rate is not available or published on a current basis), for the applicable Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the Adjusted Term CORRA Rate or the Adjusted Australian Bill Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof (which may be by telephone, if promptly confirmed in writing) to the Company and the Lenders as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing (if applicable, pursuant to Section 2.14(b)) shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing, (B) for Loans denominated in Canadian Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an Adjusted Daily Compounded CORRA Rate Borrowing denominated in Canadian Dollars so long as the Adjusted Daily Compounded CORRA Rate is not also the subject of Section 2.14(a)(i) or (ii) above or (y) a Canadian Prime Rate Borrowing if the Adjusted Daily Compounded CORRA Rate also is the subject of Section 2.14(a)(i) or (ii) above and (C) for Loans denominated in any other Alternative Currency, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of the notice from the Administrative Agent referred to in this Section 2.14 with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Company delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan, (B) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an Adjusted Daily Compounded CORRA Rate Borrowing denominated in Canadian Dollars so long as the Adjusted Daily Compounded CORRA Rate is not also the subject of Section 2.14(a)(i) or (ii) above or (y) a Canadian Prime Rate Borrowing if the Adjusted Daily Compounded CORRA Rate also is the subject of Section 2.14(a)(i) or (ii) above and (C) for Loans denominated in any other Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Alternative Currency shall, at the Company's election prior to such day: (A) be prepaid by the Company on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in such Alternative Currency, at the Company's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” with respect to Dollars or Canadian Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Company and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, EURIBOR Rate or Term CORRA Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, the Company may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Company will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, (y) the Company will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Canadian Dollars into a request for a Borrowing of or conversion to (A) an Adjusted Daily Compounded CORRA Rate Borrowing so long as the Adjusted Daily Compounded CORRA Rate is not the subject of a Benchmark Transition Event or (B) a Canadian Prime Rate Borrowing if the Adjusted Daily Compounded CORRA Rate is the subject of a Benchmark Transition Event or (z) any Term Benchmark Borrowing or RFR Borrowing denominated in any other Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Company's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan, (B) for Loans denominated in Canadian Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, (x) a Daily Compounded CORRA Rate Borrowing so long as the Adjusted Daily Compounded CORRA Rate is not the subject of a Benchmark Transition Event or (y) a Canadian Prime Rate Loan if the Adjusted Daily Compounded CORRA Rate is the subject of a Benchmark Transition Event, on such day and (C) for Loans denominated in any other Alternative Currency, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Alternative Currency shall, at the Company's election prior to such day: (i) be prepaid by the Company on such day or (ii) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected RFR Loans denominated in such Alternative Currency, at the Company's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) immediately or (B) be prepaid in full immediately.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any such reserve requirement reflected in the Adjusted EURIBOR Rate) or any Issuing Lender;

(ii) subject any Lender or Issuing Lender to any Taxes on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto (other than (A) Indemnified Taxes or (B) Excluded Taxes); or

(iii) impose on any Lender or any Issuing Lender or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost, or expense (other than Taxes) affecting this Agreement or Term Benchmark Loans, Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14) or RFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or such Issuing Lender hereunder (whether of principal, interest or any other amount), then, so long as such Lender or such Issuing Lender is requiring reimbursement for such increased costs from similarly situated borrowers under comparable syndicated credit facilities, upon the request of such Lender or such Issuing Lender, as the case may be, the Borrowers will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or Issuing Lender determines that any Change in Law affecting such Lender or Issuing Lender or any lending office of such Lender or such Lender's or Issuing Lender's holding company, if any, regarding capital or liquidity requirements has had or would have the effect of reducing the rate of return on such Lender's or Issuing Lender's capital or on the capital of such Lender's or Issuing Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Lender's policies and the policies of such Lender's or Issuing Lender's holding company with respect to capital adequacy and liquidity), then, so long as such Lender or such Issuing Lender is requiring reimbursement for such increased costs from similarly situated borrowers under comparable syndicated credit facilities, upon request of such Lender or such Issuing Lender, as the case may be, the Borrowers will pay to such Lender or Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Lender or such Lender's or Issuing Lender's holding company, as the case may be, for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Lender setting forth in reasonable detail an explanation of the amount or amounts necessary to compensate such Lender or such Issuing Lender or their respective holding companies, as the case may be, as specified in clauses (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error; provided that such Lender or Issuing Lender shall not be under any obligation to include in such certificate any information in respect of which disclosure is prohibited by applicable law or any binding confidentiality agreement. The Borrowers shall pay such Lender or such Issuing Lender, as the case may be, the amount shown as due on any such certificate within 30 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Lender pursuant to this Section for any increased costs or reductions incurred more than 270 days prior to the date that such Lender or such Issuing Lender, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (a) the payment of any principal of any Term Benchmark Loan or Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term Benchmark Loan or Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Term Benchmark Loan or Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) (or to convert any ABR Loan or Canadian Prime Rate Loan into a Term Benchmark Loan or Daily Compounded CORRA Rate Loan, as applicable) on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith), (d) the assignment of any Term Benchmark Loan or Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) other than on the last day of the Interest Period applicable thereto as a result of a request by the Company to replace a Lender pursuant to Section 2.19(b) or (e) the failure by the Borrowers to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and reasonable expense actually incurred (excluding loss of anticipated profits) by such Lender and attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after the Company's receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(d) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or (iv) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate Lender for the loss, cost and reasonable expense actually incurred (excluding loss of anticipated profits) by such Lender and attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after the Company's receipt thereof.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes; provided that if any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment, the applicable withholding agent shall be entitled to make such deductions and timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then an additional amount is payable by the applicable Loan Party so that after making all required deductions for or withholding of Indemnified Taxes (including deductions or withholding applicable to additional sums payable under this Section) the Administrative Agent or a Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholding been made.

(b) Without limiting the provisions of Section 2.17(a), the Loan Parties shall timely pay, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c)

(i) To the extent not paid, reimbursed or compensated pursuant to Section 2.17(a) or 2.17(b), the Loan Parties shall indemnify the Administrative Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes payable by the Administrative Agent or such Lender, as the case may be, on or with respect to any payment by or on account of any obligation of the Loan Parties under any Loan Document (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority (except for any interest, penalties, or expenses determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of the Administrative Agent or such Lender, as the case may be). A certificate as to the amount of such payment or liability delivered to the Company (with a copy to the Administrative Agent) by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Unless expressly specified otherwise, all payments to be made by the Loan Parties under or in connection with any Loan Document have been calculated or determined without regard to GST. If all or part of any such payment is the consideration for a taxable supply for GST purposes then, when the Loan Party makes the payment:

(A) it must pay to the Credit Party an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and

(B) the Credit Party will promptly provide to the Loan Party a tax invoice complying with the relevant GST legislation.

(iii) Where under any Loan Document a Loan Party is required to reimburse or indemnify for an amount, the Loan Party must pay the relevant amount (including any sum in respect of GST) less any GST input tax credit that Credit Party determines that it or a representative member of a GST group to which it belongs is entitled to claim in respect of that amount. The Credit Party will promptly provide to the Loan Party a tax invoice complying with the relevant GST Legislation.

(d) Each Lender shall severally indemnify the Administrative Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender (including any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c)(iv) relating to the maintenance of a Participant Register) that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.17(d) shall be paid within 10 days after the Administrative Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Administrative Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any and all amounts due to the Administrative Agent under this Section 2.17(d).

(e) As soon as practicable after any payment of Taxes by the Loan Parties to a Governmental Authority pursuant to Section 2.17(a), the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Any Lender that is entitled to an exemption from or reduction of any applicable Tax with respect to payments under any Loan Document shall deliver to the Company (with a copy to the Administrative Agent), at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, any Lender, if requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine that such Lender is not subject to backup withholding or information reporting requirements.

Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such forms (other than such documentation set forth in clauses (i) through (v) below and documentation related to FATCA) shall not be required if in the applicable Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense (or, in the case of a Change in Law, any incremental material unreimbursed cost or expense) or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing, any Lender shall (in the case of clauses (ii) through (vi) below, to the extent it is legally entitled to do so), deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax,

(ii) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the U.S. is a party,

(iii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iv) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the Form of Exhibit G-1 to the effect that such Foreign Lender is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10-percent shareholder" of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code and (D) the interest payments in question are not effectively connected with a United States trade or business conducted by such Lender (a "U.S. Tax Compliance Certificate") and (y) duly completed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable,

(v) to the extent a Foreign Lender is not the beneficial owner, an Internal Revenue Service Form W- 8IMY, accompanied by a Form W-8ECI, W-8BEN, W-8BEN-E, U.S. Tax Compliance Certificate substantially in the Form of Exhibit G-3 or Exhibit G-4, Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that, if the Foreign Lender is a partnership and one or more beneficial owners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the Form of Exhibit G-2 on behalf of such beneficial owners, or

(vi) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made.

Each Lender agrees that if any form or certification previously delivered by such Lender pursuant to this Section 2.17(f) expires or becomes obsolete or inaccurate in any material respect, or upon the reasonable request of the Company or the Administrative Agent, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) update such form or certification or promptly notify the Company and the Administrative Agent in writing of such Lender's legal inability to do so.

If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Company and the Administrative Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Company or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.17(f), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) [Reserved].

(h) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes as to which it has been indemnified pursuant to this Section (including additional amounts paid by any Borrower pursuant to this Section), it shall pay to the applicable Borrower an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of the Administrative Agent or such Lender, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that such Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over pursuant to this clause (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender, as the case may be, in the event the Administrative Agent or such Lender, as the case may be, is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (h), in no event will the Administrative Agent or any Lender be required to pay any amount to any Borrower, the payment of which would place the Administrative Agent or such Lender in a less favorable net after-Tax position than the Administrative Agent or such Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This clause shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Borrower or any other Person.

(i) Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, termination of the Loan Documents and the repayment, satisfaction or discharge of all obligations thereunder.

(j) For purposes of this Section 2.17, the term "Lender" includes any Issuing Lender and the term "applicable law" includes FATCA.

SECTION 2.18 Payments Generally; Sharing of Set-offs.

(a) (i) Except with respect to principal of and interest on Loans denominated in an Alternative Currency, the Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest, or fees or reimbursements of LC Disbursements, or of amounts payable under Section 2.15, 2.16, 2.17 or 9.03, or otherwise) in Dollars at or prior to the time expressly required hereunder or under any other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due and (ii) all payments with respect to principal and interest on Loans denominated in an Alternative Currency shall be made in such Alternative Currency at or prior to the time expressly required hereunder or under any other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in each case, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent to such account as the Administrative Agent shall from time to time specify in one or more notices delivered to the Company, except payments to be made directly to an Issuing Lender or a Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest or any payment of fees, such interest or fees, as applicable, shall be payable for the period of such extension. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any law from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(b) Except to the extent otherwise provided in this Agreement (for the avoidance of doubt, as in effect from time to time), including Sections 2.21 and 2.23: (i) each Revolving Borrowing shall be made from the Lenders, each payment of Unused Fees under Section 2.12(a) shall be made for the accounts of the Lenders, and each termination or reduction of the Commitments under Section 2.09 shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments under the applicable Facility; (ii) each Revolving Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments under the applicable Facility (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing under each applicable Facility (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of any Revolving Borrowing by a Borrower shall be made for the account of the Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans included in such Borrowing under each applicable Facility; and (iv) each payment of interest on Revolving Loans by a Borrower shall be made for the accounts of the Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to them.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, or following an Event of Default, the Administrative Agent receives any funds or other amounts pursuant to the exercise by the Administrative Agent or the Lenders of their respective remedies, including proceeds in respect of any sale of, collection from or other realization upon all or any part of the Collateral (following the Collateral Cure Date) or the Guarantees in accordance with the terms of the Loan Documents, such funds or other amounts shall be applied (i) first, towards payment of fees, indemnities, expenses and other amounts payable to the Administrative Agent, (ii) second, towards payment of fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Lenders ratably among the parties entitled thereto owing to them in accordance with the respective amounts thereof then due and payable, and following the Collateral Cure, to payment of fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations and interest) owing with respect to Banking Services and Secured Swap Obligations, (iii) third, towards payment of interest and other fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and such other fees then due to such parties, and following the Collateral Cure, to payment of interest owing with respect to Banking Services and Secured Swap Obligations, (iv) fourth, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties and, following the Collateral Cure Date, to payment of any principal and/or termination amounts owing with respect to Banking Services and Secured Swap Obligations up to and including the amount most recently provided to the Administrative Agent pursuant to Schedule A-6 and (v) fifth, towards payment of all other Obligations, ratably among the parties entitled thereto owing to them in accordance with the respective amounts thereof then due and payable.

(d) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans or participations in LC Disbursements and Swingline Loans and accrued interest thereon then due than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans and participations in LC Disbursements and Swingline Loans of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause (e) shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as in effect from time to time), including Sections 2.21 and 2.23, or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participation in any LC Disbursements or Swingline Loans to any assignee or participant, other than to the Company or any Subsidiary or other Affiliate thereof (as to which the provisions of this clause (e) shall apply). Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received notice from the Company or the relevant Subsidiary Borrower, prior to the date on which any payment is due to the Administrative Agent for the account of a Lender or an Issuing Lender hereunder, that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lender or such Issuing Lender, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders and the Issuing Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(f) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), 2.06(e), 2.06(f), 2.07(b), 2.17(d), 2.18(e) or 9.03(c), then the Administrative Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Administrative Agent for the account of such Lender for the benefit of the Administrative Agent, the Swingline Lenders or the Issuing Lenders (or, following the payment of all amounts then due to the Administrative Agent, the Swingline Lenders and the Issuing Lenders, to the extent the Lenders shall have funded payments to the Administrative Agent, any Swingline Lender or any Issuing Lender in respect of other such amounts, for the benefit of the other Lenders) to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under such Sections, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15 or delivers a Notice of Objection pursuant to Section 2.20 or a notice of illegality pursuant to Section 2.22, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.15 or 2.17 or mitigate the impact of Section 2.22 in the future or permit withdrawal of such Notice of Objection, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) any Lender delivers a notice of illegality pursuant to Section 2.22, (iii) the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, (iv) any Lender delivers a Notice of Objection, (v) any Lender is a Defaulting Lender or a Non-Extending Lender or (vi) any Lender has failed to consent to a proposed amendment, waiver or other modification that under Section 9.02 requires the consent of all the Lenders (or all the affected Lenders) and with respect to which the Required Lenders shall have granted their consent (any such Lender whose consent is necessary but not obtained, being referred to herein as a “Non-Consenting Lender”), then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payment pursuant to Section 2.15 or 2.17) and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (A) the Company shall have received the prior written consent of the Administrative Agent, each Swingline Lender and each Issuing Lender, which consent shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in unreimbursed LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (C) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments, (D) in the case of any such assignment and delegation as a result of any Lender being a Non-Extending Lender, the assignee shall have consented to the applicable Extension Request and, from and after the date of the effectiveness of such assignment and delegation, shall for all purposes hereof be treated as an Extending Lender, (E) in the case of any such assignment and delegation resulting from the failure to provide a consent, the assignee shall have given such consent and, as a result of such assignment and delegation and any contemporaneous assignments and delegations and consents, the applicable amendment, waiver or other modification can be effected and (F) such assignment does not conflict with applicable law. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Company to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment and delegation required pursuant to this Section 2.19(b) may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee (subject to the consents required as set forth above) and that the Lender required to make such assignment and delegation need not be a party thereto.

SECTION 2.20 Additional Subsidiary Borrowers; Resignation of Subsidiary Borrowers. ~~(a)~~(a) The Company may at any time and from time to time designate any Domestic Subsidiary that is a Wholly-owned Subsidiary of the Company as a Subsidiary Borrower by delivery to the Administrative Agent of a Subsidiary Borrower Joinder Agreement executed by such Subsidiary and the Company and the Administrative Agent; provided that no Subsidiary may borrow hereunder until and unless such Subsidiary Borrower Joinder Agreement shall have become effective as set forth below. Each Subsidiary Borrower Joinder Agreement shall become effective upon the satisfaction of the New Borrower Requirements. Upon the effectiveness of a Subsidiary Borrower Joinder Agreement as provided in the preceding sentence, the applicable Subsidiary shall for all purposes of this Agreement be a Subsidiary Borrower and a party to this Agreement.

~~(b)~~(b) Any Subsidiary Borrower other than the U.S. Borrower (except as set forth in Section 1.12) may from time to time resign as a Borrower upon execution and delivery to the Administrative Agent of a Subsidiary Borrower Termination Agreement with respect to such Subsidiary; provided that no Subsidiary Borrower Termination Agreement will become effective as to any Subsidiary Borrower until all Loans made to and all amounts payable by such Subsidiary Borrower in respect of LC Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under any Loan Document by such Subsidiary Borrower) shall have been paid in full; provided that such Subsidiary Borrower Termination Agreement shall be effective to terminate the right of such Subsidiary Borrower to obtain further Loans or Letters of Credit under this Agreement. For the avoidance of doubt, no such Subsidiary Borrower shall be released as a Guarantor in connection with any such resignation unless otherwise expressly permitted hereunder.

SECTION 2.21 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) the Unused Fees set forth in Section 2.12(a) shall cease to accrue on the portion of the Commitment of such Defaulting Lender that is in excess of its Credit Exposure;

(b) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that any amendment, waiver or other modification requiring the consent of all Lenders or each affected Lender shall, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender;

(c) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Lender or Swingline Lender hereunder; third, to cash collateralize the Issuing Lenders' LC Exposure with respect to such Defaulting Lender in accordance with Section 2.06(k); fourth, as the Company may request (so long as no Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize the Issuing Lenders' future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement in accordance with Section 2.06(k); sixth, to the payment of any amounts owing to the Lenders, the Issuing Lenders or Swingline Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lenders or Swingline Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default exists, to the payment of any amounts owing to any Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and LC Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their Applicable Percentages and funded and unfunded participations are held in accordance with their Applicable Percentages, in each case, without giving effect to Section 2.21(d). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and such Defaulting Lender irrevocably consents hereto;

(d) if any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) the Swingline Exposure of such Defaulting Lender (other than any portion thereof with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c) and, in the case of any Defaulting Lender that is a Swingline Lender, other than the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) and the LC Exposure of such Defaulting Lender (other than any portion thereof attributable to unreimbursed LC Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.06(e) and 2.06(f)) shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that (A) the sum of all Non-Defaulting Lenders' Credit Exposures plus such Defaulting Lender's Swingline Exposure and LC Exposure (in each case, excluding the portion thereof referred to above) does not exceed the total of all Non-Defaulting Lenders' Commitments and (B) such reallocation does not result in the Credit Exposure of any Non-Defaulting Lender exceeding such Non-Defaulting Lender's Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrowers shall within one Business Day following notice by the Administrative Agent (x) first, prepay the portion of such Defaulting Lender's Swingline Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated and (y) second, cash collateralize the portion of such Defaulting Lender's LC Exposure (other than any portion thereof referred to in the parenthetical in such clause (i)) that has not been reallocated in accordance with the procedures set forth in Section 2.06(k) for so long as such LC Exposure is outstanding;

(iii) if any Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this clause (d), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such portion of such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if any portion of the Swingline Exposure or the LC Exposure of such Defaulting Lender is reallocated pursuant to this clause (d), then the Unused Fees and letter of credit fees payable to the Lenders pursuant to Sections 2.12(a) and 2.12(b) shall be adjusted to give effect to such reallocation; and

(v) if any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this clause (d), then, without prejudice to any rights or remedies of the Issuing Lenders or any Lender hereunder, all Unused Fees that otherwise would have been payable to such Defaulting Lender (solely with respect to the portion of such Defaulting Lender's Commitment that was utilized by such LC Exposure) and letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the applicable Issuing Lenders (and allocated among them ratably based on the amount of such Defaulting Lender's LC Exposure attributable to Letters of Credit issued by each Issuing Lender) until such LC Exposure is cash collateralized and/or reallocated; and

(e) so long as any Lender is a Defaulting Lender, no Swingline Lender shall be required to fund any Swingline Loan and no Issuing Lender shall be required to issue, amend, extend or increase any Letter of Credit, unless the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Borrowers in accordance with clause (d) of this Section 2.21, and participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among Non-Defaulting Lenders in a manner consistent with clause (d)(i) of this Section (and Defaulting Lenders shall not participate therein).

In the event that the Administrative Agent, the Company, each Issuing Lender and each Swingline Lender agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposures and LC Exposures of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold the Revolving Loans in accordance with its Applicable Percentage, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees that shall have ceased to accrue pursuant to this Section during the period when it was a Defaulting Lender, and all amendments, waivers and other modifications effected without its consent in accordance with the provisions of Section 9.02 and this Section during such period shall be binding on it).

SECTION 2.22 Illegality. Notwithstanding any other provision herein, if the adoption of any law or any Change in Law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14), Term Benchmark Loans or RFR Loans, as the case may be, in one or more Agreed Currencies as contemplated by this Agreement, then, upon notice thereof by such Lender to the Company and the Administrative Agent, (a) the commitment of such Lender hereunder to make Daily Compounded CORRA Rate Loans, Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency, continue Daily Compounded CORRA Rate Loans, Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency as such and convert RFR Loans, Term Benchmark Loans, Daily Compounded CORRA Rate Loans, ABR Loans or Canadian Prime Rate Loans to Daily Compounded CORRA Rate Loans, Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency shall forthwith be suspended to the extent necessary for such Lender to avoid any such unlawful action until such Lender notifies the Administrative Agent that it is lawful for such Lender to make or maintain Daily Compounded CORRA Rate Loans, Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency as contemplated by this Agreement; provided that notwithstanding the suspension contemplated by this clause (a), the commitment of such Lender hereunder to make RFR Loans (in the case of a suspension of Term Benchmark Loans or Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14) under this clause (a)), Term Benchmark Loans (in the case of a suspension of RFR Loans or Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14) under this clause (a)), Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14, and in the case of a suspension of RFR Loans or Term Benchmark Loans under this clause (a)), ABR Loans and Canadian Prime Rate Loans shall continue to be in effect, and (b) such Lender's Loans then outstanding as Daily Compounded CORRA Rate Loans (if then in effect pursuant to Section 2.14), Term Benchmark Loans or RFR Loans, as the case may be, in such Agreed Currency, if any, shall be converted to available and lawful Interest Periods, if any, (x) in the case of Loans denominated in Canadian Dollars, to Canadian Prime Rate Loans and (y) in all other cases, to ABR Loans (in an amount equal to the Dollar Equivalent of such Loans, if not denominated in Dollars at such time), in each case, at the option of the applicable Borrower, on the respective last days of the then current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Term Benchmark Loan or Daily Compounded CORRA Rate Loan (if then in effect pursuant to Section 2.14) occurs on a day which is not the last day of the then current Interest Period with respect thereto, the applicable Borrower shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.16.

SECTION 2.23 Extension of Commitment Termination Date.

(a) The Company may, by notice to the Administrative Agent not earlier than 12 months after the Effective Date and not later than 30 days prior to the Commitment Termination Date then in effect (the "Existing Commitment Termination Date"), request (an "Extension Request") that the Lenders extend the Commitment Termination Date for an additional period of one year from the Existing Commitment Termination Date; provided that (i) the Company may not make more than two Extension Requests, (ii) the Company may not make more than one Extension Request in any period of 12 consecutive months and (iii) the Commitment Termination Date, as so extended, may not be more than five years from the effectiveness of such extension. The Administrative Agent shall promptly notify each Lender of each Extension Request, and each Lender shall, in turn, not later than 20 days after delivery of such notice by the Administrative Agent to the Lenders, notify the Administrative Agent in writing as to whether such Lender consents to such extension (which consent may be given or withheld in such Lender's sole discretion) (each Lender agreeing to such requested extension being called an "Extending Lender" and each Lender declining to agree to such requested extension being called a "Non-Extending Lender"). Any Lender with a then effective Commitment may consent to an Extension Request irrespective of whether such Lender previously had been a Non-Extending Lender with respect to a previous Extension Request. If any Lender shall fail to notify the Administrative Agent in writing of its consent to any Extension Request not later than 20 days after the delivery of such notice by the Administrative Agent to the Lenders, such Lender shall be deemed to have not consented to such extension (and shall be deemed, with respect to such Extension Request, to be a Non-Extending Lender). The Administrative Agent shall promptly notify the Company of the consents received with respect to each Extension Request.

(b) If Lenders constituting the Required Lenders (calculated excluding any Defaulting Lender and prior to giving effect to any replacement of Non-Extending Lenders pursuant to Section 2.19(b)) consent in writing to any Extension Request, the Commitment Termination Date shall be extended, on the Extension Closing Date, to the date that is one year after the Existing Commitment Termination Date solely as to the Extending Lenders (and shall not be extended as to any Non-Extending Lender); provided that no extension of the Commitment Termination Date pursuant to this Section shall become effective unless (the first date on which such consent of the Required Lenders is obtained and the conditions specified in this proviso are satisfied being referred to as the "Extension Closing Date") (i) on the date of effectiveness thereof, both immediately prior to and immediately after giving effect thereto, no Default shall have occurred and be continuing, (ii) on the date of effectiveness thereof, the representations and warranties of each Loan Party set forth in the Loan Documents that are qualified by materiality shall be true and correct and the representations and warranties that are not so qualified shall be true and correct in all material respects on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of such earlier date), (iii) the Company shall have delivered to the Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall reasonably be requested by the Administrative Agent in connection with such extension and (iv) each applicable Loan Party shall have reaffirmed its Guarantee of (and if applicable, security for) the Obligations. Promptly following the occurrence of any Extension Closing Date, the Administrative Agent shall notify the Lenders thereof. To the extent that the Commitment of such Non-Extending Lender is not assigned and delegated in accordance with Section 2.19(b) on or prior to the applicable Existing Commitment Termination Date, (A) the Commitment of each Non-Extending Lender shall automatically terminate in whole on such Existing Commitment Termination Date without any further notice or other action by any Borrower, such Lender or any other Person and (B) the principal amount of any outstanding Loans made by such Non-Extending Lender, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the account of such Non-Extending Lender hereunder, shall be due and payable on such Existing Commitment Termination Date, and on such Existing Commitment Termination Date the Borrowers shall also make such other prepayments of the Loans pursuant to Section 2.10 as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, Non-Extending Lenders pursuant to this sentence, (x) the total Credit Exposures shall not exceed (1) prior to a the Collateral Cure Date, the Total Commitment and (2) following the Collateral Cure Date, the Available Borrowing Amount and (y) the Credit Exposure of any Lender shall not exceed its Commitment.

(c) Notwithstanding anything to the contrary in this Section 2.23, the Commitment Termination Date and the Availability Period, as such terms are used in reference to any Issuing Lender or any Letter of Credit issued by such Issuing Lender or in reference to any Swingline Lender or any Swingline Loans made by such Swingline Lender, may not be extended with respect to any Issuing Lender or any Swingline Lender without the prior written consent of such Issuing Lender or such Swingline Lender, as applicable (it being understood and agreed that, in the event any Issuing Lender or any Swingline Lender, as applicable, shall not have consented to any such extension, (i) such Issuing Lender shall continue to have all the rights and obligations of an Issuing Lender hereunder, and such Swingline Lender shall continue to have all the rights and obligations of a Swingline Lender hereunder, in each case through the applicable Existing Commitment Termination Date (or the Availability Period determined on the basis thereof), and thereafter shall have no obligation to issue, amend or extend any Letter of Credit or to make any Swingline Loan, as applicable (but shall continue to be entitled to the benefits of Sections 2.04, 2.06, 2.15, 2.16, 2.17 and 9.03 as to Letters of Credit issued or Swingline Loans made prior to such time), and (ii) the Company shall cause the LC Exposure attributable to Letters of Credit issued by such Issuing Lender to be zero or shall provide cash collateral equal to 103% thereof in accordance with Section 2.06(k) no later than the day on which such LC Exposure would have been required to have been reduced to zero or such cash collateral provided in accordance with the terms hereof without giving effect to the effectiveness of the extension of the applicable Existing Commitment Termination Date pursuant to this Section 2.23 and shall repay the principal amount of all outstanding Swingline Loans, together with any accrued interest thereon, on the Existing Commitment Termination Date).

(d) In connection with any extension of the Commitment Termination Date under this Section 2.23, the Administrative Agent may, without the consent of any Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section 2.23.

SECTION 2.24 Market Disruption.

(a) If the Administrative Agent determines that a Market Disruption Event occurs in relation to an Australian Dollar Loan for any Interest Period, then it shall promptly notify the Company and the Lenders, and the rate of interest on each Affected Lender's participations in such Australian Dollar Loan for the Interest Period shall be the rate per annum which is the sum of:

(i) the Applicable Rate; and

(ii) the rate notified to the Agent by that Affected Lender as soon as practicable and in any event no later than the Business Day before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Affected Lender of funding its participation in that Loan from whatever source or sources it may reasonably select.

(b) Each Lender shall determine the rate notified by it under clause (a)(ii) above in good faith. The rate so notified and any notification under clause (c) below, will be conclusive and binding on the parties in the absence of manifest error.

(c) In this Agreement "Market Disruption Event" means:

(i) at or about noon on the first Business Day of the relevant Interest Period the rate referred to in clauses (a) and (b) of the definition of Australian Bill Rate in the case of an Australian Bill Rate Loan is not available and none or only one of the Australian Reference Banks supplies a rate to the Administrative Agent to determine the Australian Bill Rate for the relevant period (in which case each Australian Lender participating in the Loan will be an "Affected Lender"); or

(ii) before 5:00 p.m., Sydney time on the Business Day after the first day of the relevant Interest Period, the Administrative Agent receives notifications from one or more Australian Lenders whose participations in that Australian Dollar Loan exceed 35% of that Australian Dollar Loan, that as a result of market circumstances not limited to it (whether or not those circumstances, or their effect on the Australian Lender's cost of funds, subsist on the date it becomes an Australian Lender) the cost to it of funding its participation in that Loan would be in excess of the Applicable Rate (in which case an "Affected Lender" will be each Lender which gives such a notification).

(d) If a Market Disruption Event occurs and Administrative Agent or the Company so requires, the Administrative Agent and the Company shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

(e) Any alternative basis agreed pursuant to paragraph (d) above shall only apply with the prior consent of all the Lenders and the Company, and then shall be binding on all parties.

(f) The Administrative Agent shall promptly inform the Company and each Lender of any alternative basis agreed under this Section 2.24.

SECTION 2.25 Public Offer.

(a) Each Arranger, undertakes, represents and warrants to the Australian Borrower as follows:

(i) on behalf of the Australian Borrower they have made invitations to become a Lender under this Agreement to at least ten parties by no later than the date of this Agreement, each of whom, as at the date the relevant invitation is made, the Arrangers' relevant officers involved in the transaction on a day to day basis believe carries on the business of providing finance or investing or dealing in securities in the course of operating in financial markets, for the purposes of Section 128F(3A)(a)(i) of the Australian Tax Act, and each of whom has been disclosed to the Borrowers;

(ii) at least ten of the parties to whom the Arrangers have made invitations referred to in Section 2.25(a)(i) above are not, as at the date the invitations are made, to the knowledge of the relevant officers of the Arrangers involved in the transaction, Associates of any of the other of those ten offerees or the Arrangers; and

(iii) they have not made and will not make offers or invitations referred to in Section 2.25(a)(i) above to parties whom its relevant officers involved in the transaction on a day to day basis are aware are Offshore Associates of the Australian Borrower.

(b) The Australian Borrower confirms that none of the potential offerees whose names were disclosed to it by the Arrangers before the date of this Agreement were known or suspected by it to be an Offshore Associate of the Australian Borrower or an Associate of any other such offeree and that at least ten of these potential offerees disclosed to it by the Arrangers were not known or suspected by it to be an Associate of any of the other of those ten offerees. It will promptly advise the Arrangers if the potential offerees disclosed to it by the Arrangers are known or suspected by it to be an Offshore Associate of the Australian Borrower or an Associate of any other offeree.

(c) Each Lender represents and warrants to the Australian Borrower that if it received an invitation under this Section 2.25 at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

(d) Each of the Arrangers and each Lender will provide to the Australian Borrower when reasonably requested by the Australian Borrower any factual information in its possession or which it is reasonably able to provide to assist the Australian Borrower to demonstrate (based upon tax advice received by the Australian Borrower) that Section 128F of the Australian Tax Act has been satisfied where to do so will not in the Arrangers' or Lenders' reasonable opinion breach any law or regulation or any duty of confidence.

(e) If, for any reason, the requirements of Section 128F of the Australian Tax Act have not been satisfied in relation to interest payable on Loans made to the Australian Borrower (except to an Offshore Associate of an Australian Borrower), then on request by the Administrative Agent, the Arrangers or the Australian Borrower, each party shall co-operate and take steps reasonably requested with a view to satisfying those requirements at the cost of:

(i) the Arrangers where Arrangers breached Section 2.25(a) above;

(ii) a Lender if that Lender breached Section 2.25(c) above;

(iii) the relevant Arranger or Lender, if that Arranger or Lender breached Section 2.25(d) above; or

(iv) the Australian Borrower in all other cases.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to the Lenders, as of the Effective Date and the date any Loan is made or any Letter of Credit is issued, amended or extended, that:

SECTION 3.01 Organization; Powers. Each Loan Party (a) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, (b) has all requisite power and authority (i) to carry on its business as now conducted and as proposed to be conducted, (ii) to execute, deliver and perform its obligations under each Loan Document to which it is a party and (iii) to effect the Transactions, and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except where the failure to so qualify, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party and the execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party have been duly authorized by all necessary corporate or other entity action. This Agreement has been duly executed and delivered by each Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Borrower or such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any material law, rule or regulation applicable to the Company or any Restricted Subsidiary to the extent failure to comply therewith could reasonably be expected to have a Material Adverse Effect, (c) will not violate the charter, by-laws or other organizational documents of the Company or any Restricted Subsidiary, (d) will not violate or result in a material default under any material indenture, agreement or other instrument binding upon the Company or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any material payment to be made by the Company or any Restricted Subsidiary or give rise to a right of, or result in, termination, cancellation or acceleration of any material obligation thereunder and (e) will not result in the creation or imposition of any Lien (other than a Lien permitted under Section 6.02) on any asset of the Company or any Restricted Subsidiary.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) The Company has heretofore furnished to the Lenders its consolidated balance sheet and consolidated statements of income, comprehensive income, shareholders' equity and cash flows (i) as of and for the fiscal year ended December 31, 2021, reported on by KPMG, LLP, independent registered public accounting firm, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2022 and June 30, 2022 (and comparable period for the prior fiscal year). Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its Restricted Subsidiaries as of such dates and for such periods in accordance with GAAP consistently applied, subject to year-end audit adjustments and the absence of certain footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2021, there has not occurred any event, change or condition that has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05 Properties.

(a) The Company and its Restricted Subsidiaries have good title to, or valid leasehold interests in, all the real and personal property that is material to their business, free of all Liens other than Liens permitted by Section 6.02 and except for defects in title that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(b) The Company and its Restricted Subsidiaries own, or are licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to their business, and the use thereof by the Company and its Restricted Subsidiaries does not infringe in any material respect upon the rights of any other Person, except for any such defects in ownership or license rights or other infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Company or any Restricted Subsidiary, threatened against or affecting the Company or any Restricted Subsidiary (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (except for Disclosed Matters) or (ii) that involve any of the Loan Documents or the Transactions.

(b) Except for the Disclosed Matters or except with respect to any matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Company nor any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, registration or license or other approval required under any Environmental Law, (ii) to the knowledge of the Company or any Restricted Subsidiary, has become subject to any Environmental Liability, (iii) has received notice of any pending or threatened claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.07 Compliance with Laws. The Company and each of its Restricted Subsidiaries is in compliance with all laws, rules and regulations applicable to it or its property, except any noncompliance therewith which could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. Neither the Company nor any other Loan Party is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, or is subject to registration under such Act.

SECTION 3.09 Taxes.

(a) The Company and each of its Restricted Subsidiaries (or in the case of the Australian Borrower, the Head Company (as defined in the Tax Assessment Act 1997 (Cth) of Australia)) (i) has timely filed or caused to be filed all Tax returns and reports required to have been filed, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (ii) except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect, has paid or caused to be paid all Taxes required to have been paid by it, except for such Taxes which are not yet delinquent or any Taxes that are being contested in good faith by appropriate proceedings and (iii) is tax resident in its jurisdiction of incorporation only and does not have a permanent establishment or other taxable presence outside its jurisdiction of incorporation.

(b) The Australian Borrower is a member of an Australian Tax Consolidated Group for which the Head Company (as defined in the Income Tax Assessment Act 1997 (Cth) of Australia) is Flora Green Pty Ltd ACN 608 829 214.

(c) No Dutch Loan Party is a member of a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax and/or value added tax purposes except for any such fiscal unity consisting of Dutch Loan Parties and any of their respective Subsidiaries only.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. Each Plan and Foreign Pension Plan has been maintained, operated, and funded in compliance with its own terms and in compliance with the provisions of ERISA, the Code, and any other applicable federal, state or foreign laws, and the minimum funding standards of ERISA, the Code or any similar foreign law with respect to each Plan or Foreign Pension Plan have been satisfied, except in each case where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any of its Restricted Subsidiaries is an entity deemed to hold “plan assets” (within the meaning of 29 CFR § 2510.3- 101, as modified by Section 3(42) of ERISA).

SECTION 3.11 Disclosure. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrowers to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or pursuant to any Loan Document (as modified or supplemented by other information then or theretofore furnished by or on behalf of the Borrowers to the Administrative Agent in connection herewith), prior to the date hereof, collectively, contained any material misstatement of fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered (unless otherwise updated subsequent thereto, in which case such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time updated).

SECTION 3.12 Use of Proceeds; Margin Regulations. Neither the Company nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock. Following the application of the proceeds of each Loan or each drawing under any Letter of Credit, not more than 25% of the value of the assets (either of the applicable Borrower only or of the Company and its Restricted Subsidiaries on a consolidated basis) subject to the provisions of Section 6.02, Section 6.03 or any other provision hereof restricting the disposition or pledge of Margin Stock, or subject to any restriction on the disposition or pledge of Margin Stock contained in any other agreement or instrument between any Borrower and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of clause (f) or (g) of Article VII, will be Margin Stock.

SECTION 3.13 Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns or any other labor disputes against the Company or any Restricted Subsidiary pending or, to the knowledge of the Company or any Restricted Subsidiary, threatened that could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). The hours worked by and payments made to employees of the Company or any Restricted Subsidiary have not been in violation of the Fair Labor Standards Act, the Fair Work Act 2009 (Cth) of Australia or any other applicable Federal, state, local or foreign law dealing with such matters except as could not reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters). All payments due from the Company or any Restricted Subsidiary, or for which any claim may be made against the Company or any Restricted Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Company or such Restricted Subsidiary, to the extent the failure to do so could reasonably be expected to have a Material Adverse Effect (other than the Disclosed Matters).

SECTION 3.14 Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to promote compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Company, its Subsidiaries and their respective directors and officers and, to the knowledge of the Company and its Subsidiaries, their employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Company, any Subsidiary or, to the knowledge of the Company or any Subsidiary, any of their respective directors, officers or employees, or (b) to the knowledge of the Company or any Subsidiary, any agent of the Company or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. The representations and warranties given in this Section 3.14 shall only be given to the extent that giving of and complying with such representations and warranties does not result in a violation of or conflict with or does not expose the Company to any liability under the Council Regulation (EC) 2271/96 or any similar anti-boycott laws or regulations.

SECTION 3.15 [Reserved].

SECTION 3.16 Collateral Cure. From and after the Collateral Cure Date, the provisions set forth in Schedule A-2 shall apply at all times as if more fully set forth herein.

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of the Issuing Lenders to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement. The Administrative Agent shall have received from each party hereto a counterpart of this Agreement signed on behalf of each party hereto (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(b) Organizational Documents. The Administrative Agent shall have received (i) a certificate of each Loan Party (other than any Australian Loan Party), dated the Effective Date and executed by its Secretary or Assistant Secretary, or in respect of a Luxembourg Loan Party by a director or a manager, which shall (A) certify the resolutions of its Board of Directors, members or other body authorizing the execution, delivery and performance of the Loan Documents to which such Loan Party is a party and approving the Transactions, (B) identify by name and title and bear the signatures of the officers of such Loan Party authorized to sign the Loan Documents to which it is a party and (C) contain appropriate attachments, including the certificate or articles of incorporation or organization of each Loan Party certified by the relevant authority of the jurisdiction of organization of such Loan Party and a true and correct copy of its bylaws or operating, management or partnership agreement, (ii) a good standing certificate for each Loan Party (other than any Australian Loan Party) from its jurisdiction of organization (to the extent applicable in the jurisdiction of organization of such Loan Party) and (iii) in respect of any Australian Loan Party, a verification certificate in respect of such Australian Loan Party dated the Effective Date and executed by a director or company secretary in a customary form attaching (A) its certificate of incorporation and constitution, (B) an extract of resolutions of its Board of Directors approving its entry into the Loan Documents to which it is a party, (C) if applicable, a copy of the power of attorney under which such Australian Loan Party is signing the Loan Documents to which it is a party and (D) specimen signatures of the persons authorized to execute the Loan Documents to which each Australian Loan Party is a party, and each of the foregoing shall be in form and substance reasonably satisfactory to the Administrative Agent.

(c) Additional Luxembourg Documents. For each Loan Party established and existing under the Laws of Luxembourg or having its central administration in Luxembourg, the Administrative Agent shall have received, in addition to the documents listed in Section 4.01(b), (i) an excerpt issued by the Luxembourg trade and register of commerce and companies ("RCS") dated no earlier than 1 (one) Business Day prior to the Effective Date, (ii) a certificate issued by the RCS dated no earlier than 1 (one) Business Day prior to the Effective Date stating that no judicial decision pursuant to which it would be subject to one of the judicial proceedings including, but not limited to, bankruptcy (*faillite*), reprieve from payment (*sursis de paiement*), ~~controlled management (*gestion contrôlée*) or composition with creditors (*concordat préventif de la faillite*)~~, or judicial reorganization proceedings (*procédure de réorganisation judiciaire*) has been registered with the RCS by application of article 13, items 2 to 12 and article 14 of the Luxembourg law of 19 December 2002 on the RCS and on the accounting and annual accounts of undertakings, as amended and (iii) a certificate signed by a director or a manager confirming that (A) the borrowing or guaranteeing or securing, as appropriate, the entry into the Loan Documents and the performance of its obligations thereunder would not cause any borrowing, guarantee, security or similar limit binding on any Loan Party to be exceeded, (b) each copy document relating to it specified in this Article IV (*Conditions*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement, (c) it complies with the provisions of the Luxembourg law dated 31 May 1999 on the domiciliation of companies, as amended and (d) it is not subject to bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), ~~composition with creditors (*concordat préventif de la faillite*)~~, reprieve from payment (*sursis de paiement*), ~~controlled management (*gestion contrôlée*)~~, or similar judicial reorganization proceedings (*procédure de réorganisation judiciaire*) or similar proceedings; the relevant company has not been subject to conservatory measures such as attachment order (*saisie conservatoire*) or garnishment (*saisie attribution or saisie arrêt*) and no application, petition, order or resolution has been made, or taken by the relevant company or by any other person for the appointment of a *commissaire, curateur, liquidateur* or similar officer for its administration, winding-up or similar proceedings.

(d) Legal Opinions. The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent and the Lenders as of the Effective Date and dated the Effective Date) of (i) White & Case LLP, U.S., Australia and Luxembourg counsel to the Loan Parties, (ii) Miller Thomson LLP, Canadian counsel to the Loan Parties, and (iii) Lefosse Advogados, Brazilian counsel to the Loan Parties, covering customary matters relating to the Loan Parties, the Loan Documents and the Transactions.

(e) Officer's Certificate. The Administrative Agent shall have received a certificate, signed by a Responsible Officer of the Company and dated the Effective Date, stating that (i) no Default or Event of Default has occurred and is continuing and (ii) the representations and warranties of each Loan Party set forth in the Loan Documents that are qualified by materiality are true and correct and such representations and warranties that are not so qualified are true and correct in all material respects, in each case, on and as of the Effective Date, except to the extent such representations and warranties expressly relate to an earlier date (in which case, stating that such representations and warranties that are qualified by materiality are true and correct and such representations and warranties that are not so qualified are true and correct in all material respects, in each case, as of such earlier date).

(f) Guarantee Requirement. The Administrative Agent shall have received from each Person that, pursuant to the Guarantee Requirement or the definition of Guarantor, is required to execute and deliver a Guarantee Agreement as of the Effective Date, a counterpart of a Guarantee Agreement, signed on behalf of such Person (which, subject to Section 9.06(b), may include any Electronic Signatures transmitted by e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page).

(g) Fees and Expenses. The Lenders, the Administrative Agent and the Arrangers shall have received all fees required to be paid and due on or prior to the Effective Date, and all expenses for which invoices have been presented at least two Business Days prior to the Effective Date, on or prior to the Effective Date.

(h) "Know Your Customer" Requirements. The Lenders shall have received, at least three Business Days prior to the Effective Date, all documentation required under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, and Canadian Anti-Money Laundering Laws and the Beneficial Ownership Certification to the extent required under the Beneficial Ownership Regulation, to the extent reasonably requested by any Lender at least 10 Business Days prior to the Effective Date.

(i) Termination of the Existing Revolving Credit Agreement. All principal, interest, fees and other amounts due or outstanding under the Existing Revolving Credit Agreement shall have been paid in full, the commitments thereunder shall be terminated, all letters of credit outstanding thereunder shall be canceled or shall be designated hereunder as Existing Letters of Credit and all Guarantees and Liens, if any, created in connection therewith shall be terminated and released.

(j) Financial Statements. The lenders shall have received the financial statements described in Section 3.04.

The Administrative Agent shall notify the Company and the Lenders of the Effective Date, and such notice shall be conclusive and binding. Without limiting the generality of Section 8.02(b), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required hereunder or thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent and the Company shall have received written notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than any conversion or continuation of any Loan), and of any Issuing Lender to issue, amend or extend any Letter of Credit is subject to the receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) Borrowing Request. A Borrower shall have delivered a Borrowing Request in accordance with Section 2.03.

(b) Representations and Warranties. The representations and warranties of the Loan Parties set forth in the Loan Documents (other than, after the Effective Date but prior to the Collateral Cure Date, the representations and warranties set forth in Sections 3.04(b) and 3.06(a)(i)) that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects on and as of the date of the making of such Loan or the date of such issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties that are qualified by materiality shall be true and correct and such representations and warranties that are not so qualified shall be true and correct in all material respects, in each case, as of such earlier date).

(c) No Default. At the time of and immediately after giving effect to the making of such Loan or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(d) Available Borrowing Amount. On and after the Collateral Cure Date, at the time of and immediately after giving effect to the making of such Loan or the issuance, amendment or extension of such Letter of Credit, as applicable, the aggregate Credit Exposures of the Lenders shall not exceed the Available Borrowing Amount. "Available Borrowing Amount" means an amount equal to the lesser of (a) the Total Commitments and (b) the Post-Collateral Cure Borrowing Base based on the most recent Post-Collateral Cure Borrowing Base Certificate delivered to the Administrative Agent pursuant to Schedule A-3.

On the date of any Borrowing (other than any conversion or continuation of any Loan) or the issuance, amendment or extension of any Letter of Credit, the Borrowers shall be deemed to have represented and warranted that the conditions specified in paragraphs (a) through (d) above have been satisfied.

ARTICLE V

AFFIRMATIVE COVENANTS

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, all Letters of Credit shall have expired or been terminated or cash collateralized as provided in Section 2.06(d) and all LC Disbursements shall have been reimbursed, each Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. The Borrowers, or the Company on behalf of the Borrowers, will furnish to the Administrative Agent, for prompt delivery to the Lenders:

(a) as soon as available, but in any event within ninety (90) days after the end of each fiscal year of the Company, the Company's audited consolidated balance sheet and audited consolidated statements of income, shareholders' equity and cash flows as of the end of and for such year, and related notes thereto, setting forth, in each case, in comparative form the figures for (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all reported on by KPMG, LLP or other independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than, for the avoidance of doubt, any explanatory or emphasis of matter paragraphs) except to the extent that such a "going concern" qualification statement (A) is solely a consequence of an impending stated final maturity date, (B) relates to any actual or potential inability to satisfy a the financial maintenance covenant in Section 6.04 or financial covenants under any other Indebtedness on a future date or in a future period or (C) relates to the activities, operations, financial results, assets or liabilities of Unrestricted Subsidiaries) to the effect that such consolidated financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of the end of and for such fiscal year on a consolidated basis in accordance with GAAP consistently applied;

(b) as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Company, the Company's unaudited consolidated balance sheet and unaudited consolidated statements of income, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth, in each case, in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by the Chief Financial Officer of the Company as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Subsidiaries as of the end of and for such fiscal quarter or such portion of the fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of certain footnotes;

(c) concurrently with any delivery or deemed delivery of financial statements under clauses (a) or (b) above, a certificate of the Chief Financial Officer of the Company substantially in the form of Exhibit E certifying (i) such financial statements as presenting fairly, in all material respects, the financial position and results of operations and cash flows of the Company and its consolidated Restricted Subsidiaries as of the end of and for the applicable fiscal quarter or the then elapsed portion of the applicable fiscal year on a consolidated basis in accordance with GAAP consistently applied, subject in the case of unaudited financial statements, to normal year-end audit adjustments and the absence of certain footnotes, (ii) as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) setting forth reasonably detailed calculations demonstrating compliance with the covenant contained in Section 6.06, (iv) solely with the delivery of financial statements under Sections 5.01(a), a list of each Subsidiary of the Company that identifies each Unrestricted Subsidiary as of the date of delivery of such list or a confirmation that there is no change in such information since the later of the Effective Date and the date of the last such list and (v) solely with respect to any period following a Collateral Cure Date, a calculation on a Pro Forma Basis of Consolidated EBITDA and Consolidated Total Debt as of the end of, and for the period, as applicable, of four fiscal quarters then ending;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials (other than registration statements on Form S-8 or any similar or successor form) filed by the Company or any Restricted Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Company to the holders of its Equity Interests generally, as the case may be;

(e) promptly after Moody's, S&P or Fitch shall have announced (i) a change in its Corporate Rating (or the establishment of any such rating), (ii) that it shall no longer maintain a Corporate Rating, (iii) a change of its rating system or (iv) that it shall cease to be in the business of issuing corporate debt ratings, written notice of such development or rating change;

(f) promptly following any reasonable request therefor from the Administrative Agent, copies of any documents described in Sections 101(k) or 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request with respect to any Multiemployer Plan; provided that if the Loan Parties or any of the ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Multiemployer Plan, then, upon reasonable request of the Administrative Agent, the Loan Parties and/or the ERISA Affiliates shall promptly make a request for such documents or notices from such administrator or sponsor and the Borrowers shall provide copies of such documents and notices promptly after receipt thereof;

(g) simultaneously with the delivery of each set of consolidated financial statements referred to in Sections 5.01(a) and (b), the related consolidated financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries from such consolidated financial statements; and

(h) promptly following any reasonable request therefor, (i) such other information regarding the operations, business affairs and financial condition of any Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent (on behalf of any Lender) may reasonably request or (ii) information and documentation reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

Notwithstanding anything herein to the contrary, (x) the obligations in clauses (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Company and the Restricted Subsidiaries by furnishing (i) the applicable financial statements of any direct or indirect parent of the Company or (ii) the Company's (or any direct or indirect parent thereof), as applicable, Form 10-K, 10-Q or 8-K, as applicable, filed with the SEC; provided that, with respect to each of subclauses (i) and (ii) of this paragraph, to the extent such information relates to a parent of the Company, such information is accompanied by consolidating or other information that explains in reasonable detail the differences between the information relating to such parent, on the one hand, and the information relating to the Company and the Restricted Subsidiaries on a standalone basis, on the other hand and (y) the filing with the SEC of the information required to be delivered pursuant to Sections 5.01(a) and 5.01(b), within the time period specified therein, shall be deemed to satisfy such covenant; provided that the Company shall notify (which may be by facsimile or other electronic transmission) the Administrative Agent of the filing of any such documents and upon reasonable request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents.

Information required to be delivered pursuant to Sections 5.01(a), (b), (d), (e) and (g) shall be deemed to have been delivered on the date on which the Company provides notice to the Administrative Agent that such information has been posted on the SEC website on the Internet at www.sec.gov, or at another website identified in such notice and accessible by the Lenders without charge; provided that such notice may be included in a certificate delivered pursuant to Section 5.01(c).

SECTION 5.02 Notices of Material Events. The Company will furnish to the Administrative Agent (for prompt distribution to the Lenders) written notice promptly upon, but in any event within five Business Days of, any of the Chief Executive Officer, the President, the General Counsel or the Chief Financial Officer of any Borrower obtaining actual knowledge of any of the following:

(a) the occurrence of any Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of any Responsible Officer of the Company or any Restricted Subsidiary, affecting the Company or any Affiliate thereof that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event or any fact or circumstance that gives rise to a reasonable expectation that any ERISA Event will occur that, in either case, alone or together with any other ERISA Events that have occurred or are reasonably expected to occur, could reasonably be expected to result in a liability in excess of \$300,000,000;

(d) any change in any Loan Party's legal name, form of organization, jurisdiction of organization or registered office or principal executive or chief executive office address; and

(e) any material change in the accounting or other financial reporting practices of the Company or its Restricted Subsidiaries.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Company (in the case of clause (a) above, stating that it is a "notice of default") setting forth the details of the event, notice, circumstance or other development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Existence; Conduct of Business. The Company will, and will cause its Restricted Subsidiaries to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect (a) its legal existence and (b) all rights, franchises, licenses and permits necessary for the ordinary conduct of its business, except to the extent that failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided, that the foregoing shall not prohibit (a) any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or (b) any disposition of assets permitted under Section 6.03.

SECTION 5.04 Payment of Taxes. The Company will, and will cause its Restricted Subsidiaries to, pay or discharge all material Taxes, before such Taxes shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) no attempt is being made to effect collection, or such contest effectively suspends collection, of the contested obligation and the enforcement of any Lien securing such obligation or (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05 Maintenance of Properties. Except to the extent failure to do so would not be reasonably likely to result in a Material Adverse Effect, the Company will, and will cause its Restricted Subsidiaries to, keep and maintain, in the good faith judgment of the Company, all property material to the conduct of its business in reasonably good working order and condition, ordinary wear and tear and casualty and condemnation events excepted; provided that nothing in this Section 5.05 shall prevent the Company or any Restricted Subsidiary from discontinuing the operation or maintenance, or both the operation and maintenance, of any properties of the Company or any such Restricted Subsidiary if such discontinuance is, in the good faith judgment of the Company (or such Restricted Subsidiary), desirable in the conduct of its business.

SECTION 5.06 Books and Records; Inspection Rights. The Company will, and will cause each Restricted Subsidiary to, (a) keep proper books of record in material conformity with GAAP and (b) (x) subject to the following clause (y), no more than one time in any calendar year following the Collateral Cure Date and (y) during an Event of Default that is continuing, in the case of each Loan Party, permit any representatives designated by the Administrative Agent or any Lender (including employees of the Administrative Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by the Administrative Agent or any Lender), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its officers and independent accountants (upon reasonable notice to the Company and with its officers permitted to be present at such times) and its officers, all at such reasonable times and as often as reasonably requested.

SECTION 5.07 Compliance with Laws. The Company will, and will cause each of its Subsidiaries to, comply with all laws, rules and regulations applicable to it or its property (including, without limitation, ERISA, laws relating to Foreign Pension Plans, Anti-Corruption Laws, the Patriot Act, and Canadian Anti-Money Laundering Laws, Sanctions and Environmental Laws), except where non-compliance could not reasonably be expected to result in a Material Adverse Effect or where the necessity of compliance therewith is contested in good faith by appropriate proceedings.

SECTION 5.08 Use of Proceeds.

(a) The proceeds of the Loans will be used, and Letters of Credit will be issued, (i) on the Effective Date, to fund the Transactions and (ii) on and after the Effective Date, to finance general working capital needs, to finance capital expenditures, for other general corporate purposes and for other purposes not prohibited by the Loan Documents, in each case, of the Company and its Restricted Subsidiaries, including in connection with any acquisition. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Federal Reserve Board, including Regulations T, U and X. Solely in the case of Loans made to the Australian Borrower, no part of the proceeds of any such Loan will be used by the Australian Borrower to repay the Obligations of any other Borrower.

(b) The Borrowers will not request any Loan or Letter of Credit, and the Borrowers will not use, and will procure that their Subsidiaries and their and their Subsidiaries' respective directors, officers, employees and agents will not use, the proceeds of any Loan or any Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction are not permissible for a Person required to comply with Sanctions or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09 Insurance. The Company will, and will cause each Restricted Subsidiary to, maintain with financially sound and reputable insurance companies or through self-insurance, (a) insurance or self-insurance in such amounts (with no greater risk retention) and against such risks as is considered adequate by the Company, in its good faith judgment, and (b) all other insurance as may be required by law.

SECTION 5.10 Guarantee Requirement. The Company will, and will cause each Subsidiary of the Company and each Subsidiary of JBS S.A. (other than the Company and its Subsidiaries) to execute any and all further documents, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Guarantee Requirement to be and remain satisfied at all times or otherwise to give effect to the provisions of the Loan Documents, all at the expense of the Loan Parties. [No obligations shall be included in the Guarantee Requirement to the extent that, if they were included, that would result in such obligations constituting unlawful financial assistance within the meaning of Section 2:98c of the Dutch Civil Code.](#)

SECTION 5.11 Corporate Ratings. The Company will use its commercially reasonable efforts to maintain the Corporate Ratings (but will not be required to maintain any specific Corporate Rating) with Moody's, S&P and Fitch.

SECTION 5.12 Collateral Cure. From and after the Collateral Cure Date, the provisions set forth in Schedule A-3 shall apply at all times as if more fully set forth herein.

SECTION 5.13 Designation of Unrestricted Subsidiaries. The Company may designate any newly formed or acquired Subsidiary (other than a Borrower) as an Unrestricted Subsidiary, or designate any Unrestricted Subsidiary as a Restricted Subsidiary; provided that:

(a) (i) immediately before and after such designation (or re-designation), no Event of Default shall be continuing or would result therefrom and (ii) after giving effect to any such designation (or re-designation) prior to a Collateral Cure Date, the Company shall be in compliance on a Pro Forma Basis with the Financial Maintenance Covenant;

(b) the designation of any such Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Company therein at the date of designation in an amount equal to the Fair Market Value, as determined in good faith by the Company at the date of such designation, of the Company or its Subsidiary's (as applicable) Investment therein; and

(c) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Company in such Unrestricted Subsidiary pursuant to the preceding clause (b) in an amount equal to the Fair Market Value, as determined in good faith by the Company at the date of such designation, of the Company or its Subsidiary's (as applicable) Investment therein.

SECTION 5.14 Taxes

(a) No Dutch Loan Party will request to become a member of a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes and/or value added tax purposes or any similar taxing group other than a fiscal unity consisting of members of Dutch Loan Parties and any or their respective Subsidiaries only.

SECTION 5.15 DAC6. A Loan Party shall:

(a) Promptly inform the Administrative Agent upon the making by that Loan Party of a determination (whether upon advice or not) that any transaction contemplated by any Loan Document is a 'reportable cross-border arrangement' for the purposes of DAC6 and shall supply to the Administrative Agent a summary of the analysis upon which that determination is based; and

In connection with any such determination as is mentioned in clause (a) above, promptly upon the making of such reporting and to the extent permitted by applicable law and regulation, supply to the Administrative Agent any reporting made to any governmental or taxation authority by or on behalf of any Loan Party or by any adviser to such Loan Party in relation to DAC6 or any law or regulation which implements DAC6.

ARTICLE VI

NEGATIVE COVENANTS

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document (other than contingent amounts not yet due) shall have been paid in full, all Letters of Credit shall have expired or been terminated or cash collateralized as provided in Section 2.06(d) and all LC Disbursements shall have been reimbursed, each Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness.

(a) The Company will not permit any Restricted Subsidiary which is not a Loan Party to create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) Indebtedness existing on the Effective Date and set forth on Schedule 6.01 and Refinancing Indebtedness in respect thereof;

(iii) Indebtedness of any Restricted Subsidiary to the Company or any other Restricted Subsidiary; provided that such Indebtedness shall not have been transferred or pledged to any other Person (other than the Company or any Restricted Subsidiary);

(iv) Guarantees by any Restricted Subsidiary of Indebtedness of the Company or any other Restricted Subsidiary; provided that a Subsidiary shall not Guarantee Indebtedness of any other Subsidiary that it would not have been permitted to incur under this Section 6.01(a) if it were a primary obligor thereon;

(v) Indebtedness incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Finance Lease Obligations, Synthetic Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets, and Refinancing Indebtedness in respect thereof; provided that such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement;

(vi) Indebtedness of any Person (other than an Unrestricted Subsidiary that is designated as a Restricted Subsidiary) that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary (other than an Unrestricted Subsidiary) that is merged or consolidated with or into a Restricted Subsidiary in a transaction permitted hereunder) after the date hereof, or Indebtedness of any Person (other than an Unrestricted Subsidiary) that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary, and Refinancing Indebtedness in respect thereof; provided that (A) such original Indebtedness exists at the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary (or such merger or consolidation) or such assets being acquired and (B) neither the Company nor any Restricted Subsidiary (other than such Person or the Restricted Subsidiary with which such Person is merged or consolidated or that so assumes such Person's Indebtedness) shall Guarantee or otherwise become liable for the payment of such Indebtedness;

(vii) performance bonds, bid bonds, surety bonds, appeal bonds, completion Guarantees and similar obligations, in each case, provided in the ordinary course of business or in connection with the enforcement of rights or claims of the Company or its Restricted Subsidiaries or in connection with judgments that do not result in a Default or an Event of Default;

(viii) Indebtedness owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, in each case, incurred in the ordinary course of business;

(ix) Indebtedness under Swap Agreements permitted under Section 6.04;

(x) Finance Lease Obligations in connection with any Sale/Leaseback Transactions; provided that the aggregate amount of Finance Lease Obligations outstanding under this clause (x) at any time, together with (A) the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties outstanding under clause (xviii) below at such time and (B) the aggregate principal amount of Indebtedness or other obligations secured by Liens under Section 6.02(xiv) at such time, shall not exceed 12.5% of Consolidated Net Tangible Assets at the time of incurrence;

(xi) Indebtedness owed in respect of (i) overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds, (ii) commercial credit cards and purchasing cards programs and (iii) stored value cards programs;

(xii) Indebtedness consisting of indemnification, adjustment of purchase price, earnout or similar obligations (and Guarantees of such Indebtedness), in each case, incurred in connection with the acquisition or disposition of any business, assets or a Restricted Subsidiary of the Company, other than Guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing or otherwise in connection with any such acquisition; provided, however, that, in the case of any such disposition, the maximum aggregate liability in respect of all such Indebtedness shall not exceed the gross proceeds, including the fair market value of non-cash proceeds (the fair market value of such non-cash proceeds being measured at the time such proceeds are received and without giving effect to any subsequent changes in value), actually received by the Company and its Restricted Subsidiaries in connection with such disposition;

(xiii) [reserved];

(xiv) customer deposits and advance payments received in the ordinary course of business and consistent with past practices from customers for goods purchased in the ordinary course of business;

(xv) Securitization Transactions the aggregate amount of which (as determined in accordance with the second sentence of the definition of Securitization Transaction) shall not exceed \$750,000,000 at any time outstanding (the "Receivables Facility Basket");

(xvi) Indebtedness owing by any SPE Subsidiary to the Company or any other Subsidiary to the extent that such intercompany Indebtedness has been incurred to finance, in part, the transfers of accounts receivable and/or payment intangibles, interests therein and/or related assets and rights to such SPE Subsidiary in connection with a Securitization Transaction permitted pursuant to clause (xv) above;

(xvii) Indebtedness of Foreign Subsidiaries that are not Loan Parties not to exceed at any time outstanding the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of incurrence (the "Foreign Subsidiary Debt Basket");

(xviii) other Indebtedness; provided that the aggregate principal amount of Indebtedness of Restricted Subsidiaries outstanding under this clause (xviii) at any time, together with (A) the aggregate amount of Finance Lease Obligations outstanding under clause (x) above at such time and (B) the aggregate principal amount of Indebtedness or other obligations secured by Liens under Section 6.02(xiv) at such time, shall not exceed 12.5% of Consolidated Net Tangible Assets at the time of incurrence (the "Priority Debt Basket");

(xix) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business; ~~and~~

(xx) Guarantees in the ordinary course of business of the obligations (other than for borrowed money) of suppliers or customers; ~~and~~

(xxi) any liability in respect of any Restricted Subsidiary arising under a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to Section 2:404(2) of the Dutch Civil Code;

(b) In addition, following the Collateral Cure Date, the Company will not, and will not permit any Restricted Subsidiary that is a Loan Party to, directly or indirectly, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness that would be permitted pursuant to Section 6.01(a) as though the Company or such Loan Party constitutes a non-Loan Party Restricted Subsidiary for purposes thereof;

(ii) additional unsecured Indebtedness; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00;

(iii) Indebtedness incurred prior to the Collateral Cure Date except by reference to any one or more baskets set forth in this Section 6.01 and existing on the Collateral Cure Date, and Refinancing Indebtedness in respect thereof; and

(iv) Guarantees given in connection with a class order guarantee in accordance with the Australian Corporations Act.

SECTION 6.02 Liens.

(a) The Company will not, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) any Lien on any asset of the Company or any Restricted Subsidiary existing on the Effective Date and set forth on Schedule 6.02 (including any Lien that attaches by law to the proceeds thereof); provided that (A) such Lien shall not apply to any other property or asset of the Company or any Subsidiary (other than additions, improvements or accessions thereto and the proceeds thereof) and (B) such Lien shall secure only those obligations that it secures on the Effective Date or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(iv) (A) any Lien existing on any asset, including any Lien that attaches by law to the proceeds thereof, prior to the acquisition thereof by the Company or any Restricted Subsidiary or (B) any Lien existing on any asset, including any Lien that attaches by law to the proceeds thereof, of any Person, other than an Unrestricted Subsidiary redesignated as a Restricted Subsidiary, that becomes a Restricted Subsidiary (or is merged or consolidated with the Company or any Restricted Subsidiary) after the date hereof prior to the time such Person becomes a Restricted Subsidiary (or is so merged or consolidated) securing Indebtedness permitted under Section 6.01(a)(vi); provided, in each case, that (x) such Lien is not created in contemplation of or in connection with such acquisition, merger or consolidation or such Person becoming a Restricted Subsidiary, as the case may be, (y) such Lien shall not apply to any other asset of the Company or any Restricted Subsidiary (other than additions, improvements or accessions thereto and the proceeds thereof) and (z) such Lien shall secure only those obligations that it secures on the date of such acquisition, merger or consolidation or the date such Person becomes a Restricted Subsidiary, as the case may be, or, with respect to any such obligations that shall have been extended, renewed or refinanced in accordance with Section 6.01, Refinancing Indebtedness in respect thereof;

(v) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Restricted Subsidiary, including any Lien that attaches by law to the proceeds thereof, securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens secure only Indebtedness incurred to finance the acquisition, construction or improvement of such assets, and Refinancing Indebtedness in respect thereof, (B) such Liens and the original Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement, (C) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and any financing costs associated therewith and (D) such Liens shall not apply to any other property or asset of the Company or any Restricted Subsidiary (other than additions, improvements or accessions thereto and the proceeds thereof);

(vi) in connection with the sale or transfer of all the Equity Interests in a Restricted Subsidiary in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(vii) in the case of any Restricted Subsidiary that is not a wholly-owned Subsidiary, any put and call arrangements, drag-along and tag-along rights and obligations, and transfer restrictions related to its Equity Interests set forth in its organizational documents or any related joint venture or similar agreement;

(viii) any Lien on assets of Non-Loan Party Subsidiary; provided that such Lien shall secure only Indebtedness or other obligations of such Non-Loan Party Subsidiary or any other Non-Loan Party Subsidiary;

(ix) reservations, limitations, provisos and conditions expressed in any original grant from any federal Canadian Governmental Authority (in the case of Subsidiaries organized under the laws of Canada);

(x) Liens arising under operating leases which are subject to the PPSA;

(xi) Liens arising out of any Sale/Leaseback Transactions by Restricted Subsidiaries permitted under Section 6.01(a)(x);

(xii) Liens on cash, cash equivalents or marketable securities of the Company or any Subsidiary securing obligations of the Company or any Restricted Subsidiary under Swap Agreements permitted under Section 6.04;

(xiii) sales or other transfers of accounts receivable, payment intangibles and related assets pursuant to, and Liens existing or deemed to exist in connection with, Securitization Transactions permitted under Section 6.01(a)(xv);

(xiv) other Liens on assets securing Indebtedness or other obligations in an aggregate principal amount not to exceed at any time, together with (A) the aggregate amount of Finance Lease Obligations outstanding under Section 6.01(a)(x) at such time and (B) the aggregate principal amount of unsecured Indebtedness of Subsidiaries outstanding under Section 6.01(a)(xviii) at such time, 12.5% of Consolidated Net Tangible Assets at the time of incurrence; and

(xv) from and after the Collateral Cure Date, Liens securing Swap Obligations and Banking Services Obligations.

SECTION 6.03 Fundamental Changes; Business Activities.

(a) The Company will not, nor will it permit any Restricted Subsidiary to, merge into, amalgamate or consolidate with any other Person, or permit any other Person to merge into, amalgamate or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred and be continuing (i) any Restricted Subsidiary may merge into, amalgamate or consolidate with another Restricted Subsidiary, provided that (A) in the case of any such merger, amalgamation or consolidation involving a Borrower, such Borrower or another Borrower shall be the surviving or continuing Person, (B) in the case of any such merger, amalgamation or consolidation involving a Subsidiary Guarantor, the surviving or continuing Person shall be a Subsidiary Guarantor or a Borrower and (C) in the case of any such merger, amalgamation or consolidation involving the U.S. Borrower, the U.S. Borrower shall be the surviving or continuing Person, (ii) any Person acquired in a transaction not otherwise prohibited by this Agreement may merge into, amalgamate or consolidate with (x) any Restricted Subsidiary in a transaction in which the surviving or continuing Person is a Restricted Subsidiary (provided that in the case of any such merger or consolidation involving the U.S. Borrower, the U.S. Borrower shall be the surviving or continuing Person) and (y) the Company in a transaction in which the surviving or continuing Person is the Company, (iii) any Restricted Subsidiary (other than a Loan Party) may merge into, amalgamate or consolidate with any Person in a transaction not prohibited by Section 6.03(b) had such merger, amalgamation or consolidation been structured as an asset sale in which the surviving or continuing Person is not a Restricted Subsidiary, (iv) any Restricted Subsidiary may merge into, amalgamate or consolidate with the Company in a transaction in which the surviving or continuing Person is the Company and (v) any Restricted Subsidiary (other than a Borrower) may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and is not materially disadvantageous to the Lenders; provided further that:

(i) subject to the satisfaction of the conditions precedent set forth in Section 1.11, (x) the ~~Lux~~Dutch Borrower may be consolidated with, merged into, or liquidated or dissolved into, the Substituted ~~Lux~~European Company or (y) the Substituted ~~Lux~~European Company may be substituted for the ~~Lux~~Dutch Borrower as the Company; and

(ii) subject to the satisfaction of the conditions precedent set forth in Section 1.12, (x) the U.S. Borrower may be consolidated with, merged into, or liquidated or dissolved into, the Substituted U.S. Company or (y) the Substituted U.S. Company may be substituted for the U.S. Borrower as the U.S. Borrower.

(b) The Company will not sell, lease, license or otherwise transfer, in one transaction or in a series of transactions, all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole, in each case, whether now owned or hereafter acquired (it being understood that nothing in this clause (b) shall limit any such transfers between or among the Company and its Restricted Subsidiaries).

(c) The Company shall not permit any Subsidiary Borrower to cease to be a Wholly-owned Subsidiary of the Company.

SECTION 6.04 [Reserved].

SECTION 6.05 Transactions with Affiliates. From and after the Collateral Cure Date, the Company will not, nor will it permit any Restricted Subsidiary to, sell, lease, license or otherwise transfer any assets to, or purchase, lease, license or otherwise acquire any assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than Affiliates that are Loan Parties or Guarantors), except (a) transactions on terms and conditions substantially as favorable to the Company or such Restricted Subsidiary as could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Company and its Restricted Subsidiaries not involving any other Affiliate, (c) any Restricted Payment permitted pursuant to Section 6.11, (d) compensation and indemnification of, and other employment arrangements with, directors, officers and employees of the Company or such Restricted Subsidiary entered in the ordinary course of business, (e) any transaction that is approved by the board of directors of the Company or an appropriate committee of such board or (f) any transaction that does not, individually or together with all related transactions, involve consideration in excess of \$5,000,000.

SECTION 6.06 Financial Maintenance Covenant. As of the last day of ~~each fiscal quarter of the Company~~ the most recently ended Test Period, commencing with the ~~first full fiscal quarter following the Effective Date~~ Test Period ending on March 31, 2026, the Company will not permit ~~(a) Consolidated Total Debt~~ the Interest Coverage Ratio as of such date to ~~exceed (b) an amount equal to 55.0% of Total Capitalization as of such date~~ be less than 3.00:1.00.

SECTION 6.07 Changes in Fiscal Period. The Company will not permit its fiscal year to end on a day other than the last Sunday of a calendar year or change the Company's method of determining fiscal quarters; provided, however, that the Company may, upon written notice to the Administrative Agent change the financial reporting convention specified above to any other financial reporting convention reasonably acceptable to the Administrative Agent, in which case the Company and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary in order to reflect such change in financial reporting.

SECTION 6.08 Change in Nature of Business. The Company will not, nor will it permit any Restricted Subsidiary to, engage, to any material extent, in any business other than (i) the production, marketing and distribution of food products, any related food or agricultural products, processes or business, the production, marketing and distribution of renewable fuels, neutraceuticals, biotech products and other renewable products (or by-products), any other business in which the Company or any Restricted Subsidiary was engaged in on the Effective Date, and any business related, ancillary or complementary or synergistic to the foregoing, (ii) transfers to and agreements with SPE Subsidiaries relating to Securitization Transactions and (iii) in the case of SPE Subsidiaries, Securitization Transactions and transactions incidental or related thereto.

SECTION 6.09 Dispositions. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to, convey, sell, lease, assign, transfer or otherwise dispose of any of its property, business or assets (including Equity Interests of any other Person and leasehold interests, and accounts) whether now owned or hereafter acquired or (ii) sell to any Person (other than a Loan Party or Restricted Subsidiary) any shares owned by it of any Restricted Subsidiary's Equity Interests, in each case, outside the ordinary course of business (each of the foregoing, a "Disposition"), other than:

(a) Dispositions in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Disposition;

(b) additional Dispositions; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00;

(c) the Borrowers and the Restricted Subsidiaries may make Dispositions to any Borrower and any Restricted Subsidiary;

(d) the Company and the Restricted Subsidiaries may sell, transfer or otherwise dispose of (i) inventory in the ordinary course of business, (ii) used or surplus equipment or vehicles and (iii) cash equivalents and Investment Grade Securities;

(e) the Borrowers and the Restricted Subsidiaries may lease, sublease, license or sublicense real, personal or intellectual property and may transfer or assign intellectual property;

(f) the Borrowers and the Restricted Subsidiaries may make Dispositions of property (including like-kind exchanges) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are applied to the purchase price of such replacement property, in each case under Section 1031 of the Code or otherwise;

(g) the Borrowers and the Restricted Subsidiaries may foreclose on assets or make Dispositions of Investments or accounts receivable or other obligations owing to any Borrower or any Restricted Subsidiary in connection with the collection, compromise or realization thereof;

(h) the Borrowers and the Restricted Subsidiaries may effect the unwinding of any Swap Agreement;

(i) sales of livestock and on arm's length terms, as determined by a Borrower or applicable Restricted Subsidiary;

(j) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claim of any kind; and

(k) the Borrowers and the Restricted Subsidiaries may allow the lapse or abandonment of intellectual property.

SECTION 6.10 Investments. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to make any Restricted Investment, other than:

(a) Restricted Investments existing or pursuant to binding commitments existing on the Collateral Cure Date and not entered into in contemplation thereof;

(b) Restricted Investments in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Investment; and

(c) additional Restricted Investments; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00.

SECTION 6.11 Restricted Payments. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to, declare or make, or agree to pay or make any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, other than:

(a) Restricted Payments in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Restricted Payment;

(b) the redemption, repurchase, retirement or other acquisition of any Equity Interests of the Company in exchange for, or out of the cash proceeds of the substantially concurrent sale (other than to the Company or its Restricted Subsidiaries) of Equity Interests of the Company to the extent contributed to the Company or a substantially concurrent cash capital contribution received by the Company from its shareholders (other than the Company or its Restricted Subsidiaries) in respect of its Equity Interests (in each case, other than any Disqualified Equity Interests);

(c) additional Restricted Payments; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00; and

(d) the Borrowers may declare and pay dividends to, or make loans to, any such direct or indirect parent company of the Company in amounts required for such parent company to pay: (A) franchise and excise taxes and other fees, taxes and expenses required to maintain its corporate existence, (B) U.S. federal, state, local, and non-U.S. income and similar taxes, to the extent such income taxes are attributable to the income of such Borrower and the Restricted Subsidiaries and, to the extent of the amount actually received from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; provided that in each case the amount of such payments in any fiscal year does not exceed the amount that such Borrower and its Restricted Subsidiaries would be required to pay in respect of U.S. federal, state, local, and non-U.S. taxes for such fiscal year were such Borrower, its Restricted Subsidiaries and its Unrestricted Subsidiaries (to the extent described above) to pay such taxes separately from any such direct or indirect parent company of such Borrower, (C) customary salary, bonus and other benefits payable to officers, employees and directors of any direct or indirect parent entity of the Company to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Company and the Restricted Subsidiaries, including the Company's proportionate share of such amount relating to such parent entity being a public company, general corporate operating (including, without limitation, expenses related to auditing or other accounting matters) and overhead costs and expenses of any direct or indirect parent entity of the Company to the extent such costs and expenses are attributable to the ownership or operation of the Company and the Restricted Subsidiaries, including the Company's proportionate share of such amount relating to such parent entity being a public company, (D) amounts required for any direct or indirect parent company of the Borrowers to pay fees and expenses incurred by any direct or indirect parent company of such Borrower related to (1) the maintenance by such parent entity of its corporate or other entity existence and (2) any unsuccessful equity or debt offering of such parent company of such Borrower and (E) taxes with respect to income of any direct or indirect parent entity of such Borrower derived from funding made available to such Borrower and its Restricted Subsidiaries by such direct or indirect parent entity.

SECTION 6.12 Junior Debt Payments. From and after the Collateral Cure Date, the Company will not, and will not permit its Restricted Subsidiaries to, voluntarily prepay, purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Junior Debt of the Company or any Restricted Subsidiary (each of the foregoing, a “Restricted Debt Payment”), other than:

(a) Restricted Debt Payments to the extent constituting Refinancing Indebtedness of such Junior Debt; provided, that such Refinancing Indebtedness has a weighted average life to maturity at the time such Refinancing Indebtedness is incurred which is not less than the remaining weighted average life to maturity of the Indebtedness being refinanced;

(b) the redemption, repurchase, retirement or other acquisition of any Junior Debt of the Company or any of its Restricted Subsidiaries in exchange for, or out of the cash proceeds of the substantially concurrent sale (other than to the Company or its Restricted Subsidiaries) of Equity Interests of the Company to the extent contributed to the Company or a substantially concurrent cash capital contribution received by the Company from its shareholders (other than the Company or its Restricted Subsidiaries) in respect of its Equity Interests (in each case, other than any Disqualified Equity Interests);

(c) Restricted Debt Payments among the Company and its Restricted Subsidiaries;

(d) Restricted Debt Payments in an aggregate amount not to exceed the greater of (x) \$650,000,000 and (y) 2.5% of Consolidated Net Tangible Assets at the time of such Restricted Debt Payment; and

(e) additional Restricted Debt Payments; provided that immediately after giving effect thereto on a Pro Forma Basis, (A) no Event of Default shall be continuing or result therefrom and (B) the Consolidated Total Leverage Ratio shall not exceed 4:00:1.00.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Event of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

(a) any Borrower shall fail to pay any principal of any Loan or any reimbursement obligations in respect of any LC Disbursement when and as the same shall become due and payable and in the Agreed Currency required hereunder;

(b) any Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under any Loan Document, when and as the same shall become due and payable and in the Agreed Currency required hereunder, and such failure shall continue unremedied for a period of five Business Days or more;

(c) any representation, warranty or statement made or deemed made by or on behalf of any Loan Party in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect (or, in the case of any representation, warranty or statement qualified by materiality, in any respect) when made or deemed made; provided that, to the extent such representation or warranty is capable of being cured, such default shall continue unremedied for a period of 15 days’ from the earlier of (x) notice thereof from the Administrative Agent to the Borrowers and (y) knowledge of such false or incorrect representation or warranty by a Responsible Officer of a Borrower;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to any Loan Party's existence), 5.08, 5.10, Article VI or Section 7.02 of this Agreement or, following the Collateral Cure Date, Schedule A-3 to this Agreement; provided, that an Event of Default under Section 6.06 is subject to cure pursuant to Section 7.02;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from any Lender or the Administrative Agent to the Company;

(f) any Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when and as the same shall become due and payable (or, if any grace periods shall be applicable, after the expiration of such grace periods);

(g) any default or other event or condition occurs (including the triggering of any change in control or similar event with respect to the Company) that results in any Material Indebtedness becoming due prior to its scheduled maturity or the effect of which default or other event or condition is to cause, such Indebtedness to become due prior to its scheduled maturity or to require, with the giving of notice if required, any Material Indebtedness to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), prior to its stated maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) any Indebtedness that becomes due as a result of a voluntary prepayment, repurchase, redemption or defeasance thereof, or any refinancing thereof; or there shall occur any event that constitutes a default, amortization event, event of termination or similar event under or in connection with any Securitization Transaction the obligations in respect of which constitute Material Indebtedness, or any Loan Party or any Restricted Subsidiary shall fail to observe or perform any term, covenant, condition or agreement contained in or arising under any such Securitization Transaction, if, as a result of such event or failure, the lenders or purchasers thereunder or any agent acting on their behalf shall cause or be permitted to cause (with or without the giving of notice, the lapse of time or both) such Securitization Transaction or the commitments of the lenders or purchasers thereunder to terminate or cease to be fully available;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, administration, receivership, liquidation, winding up, dissolution, reorganization, arrangement, examination, suspension of general operations or other relief in respect of a Loan Party or any Material Subsidiary or its debts, or of a substantial part of their assets, under any Debtor Relief Law or similar law now or hereafter in effect or (ii) the appointment of a receiver, receiver and manager, interim receiver, monitor, liquidator, trustee, custodian, sequestrator, conservator or similar official for a Loan Party or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 90 days or more, or an order or decree approving or ordering any of the foregoing shall be entered;

(i) any Loan Party or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation (other than any liquidation of a Subsidiary permitted under Section 6.03(a)(v)), reorganization or other relief under any Debtor Relief Law or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, receiver and manager, interim receiver, monitor, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) any Loan Party or any Material Subsidiary shall become unable, shall admit in writing its inability or shall fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of \$300,000,000 shall be rendered against any Loan Party, any Restricted Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed (unless, in the case of any judgment rendered by a court outside the United States, the applicable Loan Party or Subsidiary shall have appealed such judgment in accordance with applicable law and is prosecuting such appeal in good faith), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Restricted Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, is reasonably likely to have a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) after the execution and delivery thereof, the Guarantee Agreement shall fail to remain in full force or effect or any action shall be taken by any Loan Party to discontinue or to assert the invalidity or unenforceability of the Guarantee Agreement, or any Loan Party shall deny that it has any further liability under the Guarantee Agreement to which it is a party, or shall give notice to such effect; or

(o) from and after the Collateral Cure Date, any event set forth in Schedule A-4 as if more fully set forth herein;

then, and in every such event (other than an event with respect to any Borrower described in clauses (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may with the consent, and shall at the request, of the Required Lenders, by notice to the Company, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties; and in case of any event with respect to any Borrower described in clauses (h) or (i) of this Article, the Commitments shall immediately and automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall immediately and automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and continuance of any Event of Default, the Administrative Agent may, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Administrative Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

SECTION 7.02 Collateral Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01 or any other provision herein, in the event that the Borrowers are not in compliance with the Financial Maintenance Covenant as of the end of any fiscal quarter, on or following the last day of such fiscal quarter and until the expiration of the 15th Business Day after the date on which the financial statements with respect to the fiscal quarter in which such Financial Maintenance Covenant is being measured are required to be delivered pursuant to Section 5.01(a) or (b) (the "Cure Period"), the Company may give notice (a "Collateral Cure Notice") to the Administrative Agent that the Borrowers are not or will not be in compliance with the Financial Maintenance Covenant for such fiscal quarter and instead elect to cause, within 90 days (or such later date as the Administrative Agent may agree in its reasonable discretion) after the date on which such financial statements are required to be delivered for such fiscal quarter pursuant to Section 5.01(a) or (b) (the "Cure Expiration Date"), (i) the direct parent entity of each Borrower and each Wholly-owned Subsidiary of each Borrower (other than, in each case, any Excluded Subsidiary, except to the extent that such Excluded Subsidiary would be required to become a Guarantor pursuant to clause (x) of the Guarantee Requirement) to provide a full and unconditional Guarantee in respect of the Obligations and become Guarantors in respect thereof in accordance with the Guarantee Requirement and (ii) each Borrower and each Subsidiary Guarantor, in each case organized in the United States, to provide perfected first-priority security interests (subject to Liens permitted under Section 6.02, but subject to Section 7.02(b)) in substantially all of its assets (other than Excluded Assets) (the "Collateral"), including the delivery of such documents and instruments, and the taking of all such other actions, as the Administrative Agent shall reasonably request to evidence such grant and pledge of collateral (the "Collateral Cure"); provided that notwithstanding the foregoing, (x) such collateral package shall not be more expansive, than the collateral that previously secured the Existing Revolving Credit Agreement, (y) such relevant security documentation shall be no less favorable, to the Borrowers than the security documentation that was previously in place with respect to the Existing Revolving Credit Agreement and (z) notwithstanding the foregoing, the direct parent entity of each Borrower shall be required to provide a perfected first priority pledge of such Borrower's equity solely to the extent as was previously provided (and in a similar manner as provided) under the Existing Revolving Credit Agreement; provided, further, that, subject to Section 7.02(b), to the extent there are any Liens existing on any such Collateral on the Collateral Cure Date pursuant to Section 6.02(a)(xiv), the result of which is that the Administrative Agent is unable to obtain a perfected first-priority security interest in such Collateral, and such Liens were not created in contemplation of or in connection with the exercise of a Collateral Cure, this requirement shall be deemed modified to require a perfected second-priority security interest over Collateral asset subject to one or more Intercreditor Agreements (as defined in Schedule A-1), for so long as the Indebtedness secured by such Liens (and any Refinancing Indebtedness in respect thereof) remains outstanding. The date of delivery of a Collateral Cure Notice is the "Collateral Cure Date". Upon receipt by the Administrative Agent of a Collateral Cure Notice and prior to the Cure Expiration Date, the Administrative Agent and the Lenders shall not be permitted to exercise any of the remedial rights and remedies available to them hereunder, including the right to accelerate the Loans, solely on the basis of an Event of Default having occurred as a result of a violation of the Financial Maintenance Covenant; provided that the Administrative Agent and the Lenders shall have the right to immediately exercise such remedies if a Collateral Cure is not effected by the Cure Expiration Date. For the avoidance of doubt, during any period between non-compliance with the Financial Maintenance Covenant and the receipt by the Administrative Agent of a Collateral Cure Notice, the Borrowers shall not be permitted to borrow Revolving Loans or Swingline Loans or request the issuance of any Letter of Credit (but shall be permitted to request the amendment or renewal of existing Letters of Credit).

(b) Notwithstanding anything in this Agreement to the contrary, on and as of the Collateral Cure Date, there shall be no Liens on any U.S. Receivables or U.S. Inventory incurred pursuant to Section 6.02(a)(xiv), including related assets and rights and products and proceeds of any of the foregoing.

(c) Subject to Section 7.02(a), upon the Collateral Cure Date, the Financial Maintenance Covenant shall no longer be in effect and no Default or Event of Default shall exist with respect thereto.

ARTICLE VIII

THE ADMINISTRATIVE AGENT

SECTION 8.01 Authorization and Action. (a) Each of the Lenders and the Issuing Lenders hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as Administrative Agent under the Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, each of the Lenders and the Issuing Lenders hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and each Issuing Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes the Administrative Agent to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to Debtor Relief Laws or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of Debtor Relief Laws; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, pursuant to the terms in the Loan Documents) prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries or other Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any Issuing Lender other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term “agent” (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); and each Lender and each Issuing Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement, any other Loan Document and/or the transactions contemplated hereby or thereby; and

(ii) nothing in this Agreement or any other Loan Document shall require the Administrative Agent to account to any Lender or any Issuing Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of their respective duties and exercise their respective rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence, bad faith or willful misconduct in the selection of such sub-agents.

(e) In case of the pendency of any proceeding with respect to any Borrower under any Debtor Relief Laws now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any LC Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements and all other obligations under the Loan Documents that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.16, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each Issuing Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the Issuing Lenders, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Company's obligations under the Loan Documents or the rights of any Lender or any Issuing Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Lender in any such proceeding.

(f) For the avoidance of doubt, the rights, benefits, protections, privileges and immunities in favor of the Administrative Agent set forth in this Agreement and the other Loan Documents, including this Section 8.01 and the other provisions of this Article VIII, shall equally inure for the benefit of the Administrative Agent acting in its capacity as collateral agent for the Lenders and the other Secured Parties and, in connection with any Collateral Cure and without limitation of the foregoing, the provisions of Schedule A-5 shall also apply as if more fully set forth herein.

SECTION 8.02 Administrative Agent's Reliance, Limitation of Liability, Etc. (a) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or omitted to be taken by the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence, bad faith or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment).

(b) The Administrative Agent shall be deemed not to have knowledge of (i) any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a “notice under Section 5.02” in respect of this Agreement and identifying the specific clause under such Section is given to the Administrative Agent by a Borrower, or (ii) any Default or Event of Default unless and until written notice thereof (stating that it is a “notice of Default” or a “notice of an Event of Default”) is given to the Administrative Agent by a Borrower, a Lender or an Issuing Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any recital, statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, value, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent’s reliance on any Electronic Signature transmitted by e-mailed .pdf or any other electronic means that reproduces an image of an actual executed signature page) or (E) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by any Borrower, any Lender or any Issuing Lender as a result of, any determination that any Lender is a Defaulting Lender, or the effective date of such status, it being further understood and agreed that the Administrative Agent shall not have any obligation to determine whether any Lender is a Defaulting Lender, or any determination of the aggregate Credit Exposure or the component amounts thereof.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to any Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) in determining compliance with any condition hereunder to the making of a Loan or issuance, amendment or extension of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Lender, as the case may be, may presume that such condition is satisfactory to such Lender or such Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Lender sufficiently in advance of the making of such Loan or the issuance, amendment or extension of such Letter of Credit and (v) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, electronic mail or other electronic message, internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper Person (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the signatory, sender or maker thereof), and may act upon any such oral or telephonic statement prior to receipt of written confirmation, if requested, thereof.

SECTION 8.03 Posting of Communications. (a) Each Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Lenders and the Borrowers acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender or any Issuing Lender that are added to the Approved Electronic Platform and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Lenders and the Borrowers hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SUSTAINABILITY STRUCTURING AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, THE “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO ANY BORROWER, ANY LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM EXCEPT, BUT SUBJECT TO SECTION 9.03(d), IN THE CASE OF ANY APPLICABLE PARTY, TO THE EXTENT THAT A COURT OF COMPETENT JURISDICTION DETERMINES IN A FINAL AND NONAPPEALABLE JUDGMENT THAT SUCH APPLICABLE PARTY ACTED WITH GROSS NEGLIGENCE, BAD FAITH OR WILLFUL MISCONDUCT IN CONNECTION WITH THE TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender or Issuing Lender for purposes of the Loan Documents. Each Lender and Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender’s or Issuing Lender’s (as applicable) e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(e) Each of the Lenders, the Issuing Lenders and the Borrowers agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies; provided that if the Administrative Agent stores Communications in any other manner other than in accordance with the Administrative Agent’s generally applicable document retention procedures and policies, such storage is reasonable under the circumstances and takes into account appropriate security and confidentiality considerations.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04 The Administrative Agent Individually. With respect to its Commitment, Loans, LC Commitment and Letters of Credit, if any, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Lender. The terms "Lenders", "Required Lenders", "Issuing Lender" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or an Issuing Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Company or any of its Subsidiaries or other Affiliates as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Lenders.

SECTION 8.05 Successor Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time upon notice to the Lenders and the Company. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Company (such consent not to be unreasonably withheld or delayed) in the absence of a continuing Event of Default, to appoint a successor. If no successor shall have been so appointed by the Company and the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent that shall be a commercial bank with an office in New York, New York, or an Affiliate of any such commercial bank, in either case acceptable to the Company in the absence of a continuing Event of Default (such acceptance not to be unreasonably withheld or delayed). Upon the acceptance by a successor of its appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all the rights, powers, privileges, obligations and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed in writing between the Company and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

SECTION 8.06 Acknowledgments of Lenders and Issuing Lenders. (a) Each Lender and each Issuing Lender acknowledges and agrees that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or Issuing Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender or an Issuing Lender, as applicable, and to make, acquire or hold Loans hereunder or issue Letters of Credit hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or Issuing Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material non-public information) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender and each Issuing Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or other applicable document, as the case may be, pursuant to which it shall become a Lender or Issuing Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent, the Lenders or the Issuing Lenders on the Effective Date.

(c) (i) Each Lender and each Issuing Lender hereby agrees that (A) if the Administrative Agent notifies such Lender or such Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender or such Issuing Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or such Issuing Lender (whether or not known to such Lender or such Issuing Lender), and demands the return of such Payment (or a portion thereof), such Lender or such Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (B) to the extent permitted by applicable law, such Lender or such Issuing Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender or any Issuing Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender and each Issuing Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (A) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (B) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and each Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or such Issuing Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or such Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrowers hereby agree that (A) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender or any Issuing Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender or such Issuing Lender with respect to such amount and (B) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations of the Borrowers under this Agreement or any other Loan Document; provided that for the avoidance of doubt, immediately preceding clauses (A) and (B) shall not apply to the extent any such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Payment.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender or an Issuing Lender, or the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

(d) Each Lender and Issuing Lender shall, promptly following a request by the Administrative Agent, provide all documentation and other information that the Administrative Agent reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

SECTION 8.07 Certain ERISA Matters. Each Lender (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding paragraph, such Lender further (a) represents and warrants, as of the date such Person became a Lender party hereto, to, and (b) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that the Administrative Agent, the Sustainability Structuring Agent, the Arrangers and their respective Affiliates are not fiduciaries with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

SECTION 8.08 Miscellaneous. Anything herein to the contrary notwithstanding, none of the Arrangers nor any person named on the cover page of this Agreement as a Syndication Agent or a Co-Documentation Agent shall have any duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Lender hereunder, and shall incur no liability hereunder or thereunder, but shall have the benefit of the indemnities, reimbursement and exculpation provisions set forth herein. The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lenders, and, except solely to the extent of the Company's express rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Company or any of its Subsidiaries or other Affiliates shall have any rights as a third party beneficiary under any such provisions.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to clause (b) of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(i) if to any U.S. Loan Party, to the Company at:

JBS USA Food Company [Holdings](#)
1770 Promontory Circle
Greeley, Colorado 80634
Attention: Diego Pirani (Treasurer)
Facsimile No: 970.506.8323
Email: Diego.Pirani@jbssa.com

(ii) if to the Australian Borrower at:

JBS Australia Pty Limited
62 McRoyle Street
Wacol, Queensland
QLD 4076, Australia
Attention: Assistant Treasurer
Facsimile No: +61 (07) 3282 1895
Email: ~~paula.white~~Paulo.Veiga@jbssa.com.au

(iii) if to the Canadian Borrower at:

JBS Food Canada ULC
1770 Promontory Circle
Greeley, Colorado 80634
Attention: Diego Pirani (Treasurer)
Facsimile No: 970.506.8323
Email: Diego.Pirani@jbssa.com

(iv) if to the ~~Lux~~Dutch Borrower at:

JBS NV
Stroombaan 16, 5th floor,
1181 AK Amstelveen, Netherlands
~~JBS USA Holding Lux S.à r.l~~
~~8-10 avenue de la Gare,~~
~~L-1610, Luxembourg~~
Attention: ~~Board of Managers~~Giovani Soares
Facsimile No: ~~970.506.8323~~+31 20 656 47 00
Email: ~~Diego.Pirani@jbssa.com~~
giovani.soares@seara.com.br;
Diego.Pirani@jbssa.com (in copy)

(v) if to the Administrative Agent, to:

Bank of Montreal
111 West Monroe Street, 17th Floor W
Chicago, Illinois 60603
Attention: BMO Agency Services
Facsimile No.: 312.461.3458
Email: GFS.AgencyUS@bmo.com

(vi) in the case of delivery of any Compliance Certificates, financial statements, notices of default or any other information that is intended to be made available for all Lenders, by email to GFS.AgencyUS@bmo.com; and

(vii) If to any Lender, Swing line Lender or Issuing Lender, to it at its address or email set forth in its Administrative Questionnaire.

All such notices and other communications (I) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received and (ii) delivered through email or other electronic communications to the extent provided in paragraph (b) of this Section shall be effective as provided in such paragraph. Any party hereto may change its address or email for notices and other communications hereunder by notice to the other parties hereto (or, in the case of such change by a Lender or an Issuing Lender, by notice to the Company and the Administrative Agent).

(b) Notices and other communications to the Lenders and Issuing Lenders hereunder may also be delivered or furnished by using the Approved Electronic Platform pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender or Issuing Lender pursuant to Article II if such Lender or Issuing Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by such electronic communication. The Administrative Agent or the Company (on behalf of itself and the other Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by, in addition to email, other electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (i) sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by return email or other written acknowledgement), provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) posted to an Approved Electronic Platform shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Lender or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Lenders and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of such Default at the time. No notice to or demand on the Company or any other Loan Party in any case shall entitle the Company or any other Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in clause (c) or (e) of this Section, none of this Agreement, any other Loan Document or any provision hereof or thereof may be waived, amended or modified, except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case, with the consent of the Required Lenders (other than in the cases of clauses (i), (ii), (iii), (iv), (v), (vi), (vii), (viii) or (ix), which shall only require the consent of the Lenders expressly set forth therein); provided that no such agreement shall (i) increase the Commitment of any Lender, or change the currency in which Loans are available thereunder, without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than the default rate of interest set forth in Section 2.13(e) and except as provided in the final sentence of the definition of Applicable Rate), or reduce or forgive any fees payable hereunder, without the written consent of each Lender directly affected thereby, (iii) postpone the scheduled maturity date of any Loan, or the required date of reimbursement of any LC Disbursement, or any scheduled date for the payment of any interest or fees payable hereunder, or reduce or forgive the amount of, waive or excuse any such payment (other than the default rate of interest set forth in Section 2.13(e) and except as provided in the final sentence of the definition of Applicable Rate), or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby, (iv) change the order of payments specified in Section 2.18(c) or change Section 2.18(b) or 2.18(d) in a manner that would alter the pro rata allocation or sharing of payments or commitment reductions required thereby, without the written consent of each Lender directly affected thereby, (v) change any of the provisions of this Section or the percentage set forth in the definition of "Required Lenders," the definition of "Required Facility Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (it being understood that, with the consent of the Required Lenders, additional extensions of credit pursuant to this Agreement may be included in the determination of the Required Lenders on substantially the same basis as the Commitments), (vi) except as otherwise expressly permitted hereunder, permit any Loan Party to assign its rights hereunder or release all or substantially all of the value of the Guarantees created under the Guarantee Agreement (except as expressly provided in the Guarantee Agreement or this Agreement) or limit the liability in respect of all or substantially all of the value of such Guarantees without the written consent of each Lender, (vii) following the Collateral Cure Date, release all or substantially all of the value of the Collateral from the Liens under the Collateral Documents (except as expressly provided in any applicable Collateral Document or this Agreement) without the written consent of each Lender, (viii) following the Collateral Cure Date, contractually subordinate the lien priority of all or substantially all of the value of any Liens securing the Obligations to any Indebtedness or Liens, without the written consent of each Lender or (ix) contractually subordinate the payment of all or any portion of the Obligations to any Indebtedness, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Lender or any Swingline Lender without the prior written consent of the Administrative Agent, such Issuing Lender or such Swingline Lender, as the case may be. The Administrative Agent may also amend the Schedule 2.01 to reflect assignments entered into pursuant to Section 9.04.

(c) Notwithstanding anything to the contrary in this Section 9.02:

(i) if the Administrative Agent and the Company have jointly identified any ambiguity, mistake, defect, inconsistency, obvious error or any error or omission of a technical nature or any necessary or desirable technical change, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Company shall be permitted to amend such provision solely to address such matter as reasonably determined by them acting jointly if such amendment is not objected to in writing by the Required Lenders to the Administrative Agent within five (5) Business Days following receipt of a copy thereof by the Lenders;

(ii) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of clause (b) of this Section and then only in the event such Defaulting Lender shall be directly and adversely affected by such amendment, waiver or other modification;

(iii) in the case of any amendment, waiver or other modification referred to in the first proviso of clause (b) of this Section, no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Lender that receives payment in full of the principal of and interest accrued on each Loan made by such Lender, and all other amounts owing to or accrued for the account of such Lender under this Agreement and the other Loan Documents, at the time such amendment, waiver or other modification becomes effective and whose Commitments terminate by the terms and upon the effectiveness of such amendment, waiver or other modification;

(iv) this Agreement may be amended in the manner provided in Sections 1.11(b), 2.05, 2.06(j), 2.14(c), 2.20 and 2.23 and Schedule A-1 and the term "LC Commitment", as such term is used in reference to any Issuing Lender, may be modified as contemplated by the definition of such term;

(v) the consent of the Required Lenders, and not any other Lenders, shall be required to (A) amend or modify the Borrowing Base, including modifications with respect to the advance rates and eligible assets and (B) except as expressly set forth in Section 9.02(b) (vii) or (viii), amend, modify or waive the provisions relating to the Collateral Cure, including Section 7.02;

(vi) this Agreement and the other Loan Documents may be amended or otherwise modified with the consent of the Company and the Administrative Agent to the extent necessary or appropriate to (A) integrate borrowings and issuances of Letters of Credit in Alternative Currencies and (B) effect and integrate Australian Loan Parties and Canadian Loan Parties pursuant to the definition of the Post-Collateral Cure Borrowing Base;

(vii) without the consent of any other Person, the applicable Loan Party and the Administrative Agent may (in its or their respective sole discretion, or shall, to the extent required by any Loan Document) enter into any amendment or waiver of any Loan Document, or enter into any new agreement or instrument, (A) to effect the granting, perfection, protection, expansion (including to cover additional amounts as Obligations secured thereunder) or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, or as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable law and (B) to include applicable local law provisions (including with respect to Guarantee limitations) as are mutually agreed to be customary for facilities similar to this Agreement with obligors that are organized in such jurisdictions; and

(viii) amend or modify any provision of this Agreement or any Loan Document in any manner that would negatively and disproportionately affect the rights or obligations of Lenders of any Facility without the written consent of the Required Facility Lenders of such affected Facility.

(d) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 9.02 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

(e) Notwithstanding any provision herein to the contrary, after the Effective Date, the Borrowers, in consultation with the Sustainability Structuring Agent, may establish specified Key Performance Indicators (“KPIs”) with respect to certain Environmental, Social and Governance (“ESG”) targets of the Borrowers and their respective Restricted Subsidiaries. The Sustainability Structuring Agent, the Borrowers and the Administrative Agent may amend this Agreement (such amendment, the “ESG Amendment”) solely for the purpose of incorporating the KPIs and other related provisions (including the ESG Pricing Provisions (as defined below) and provisions with respect to the reporting and validation of the measurement of the KPIs) into this Agreement. The ESG Amendment may also (but is not required to) identify a sustainability assurance provider, provided that in such case, any such sustainability assurance provider shall be a qualified external reviewer, independent of the Company and its Affiliates, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing. The ESG Amendment shall become effective at 5:00 p.m. (New York City time) on the tenth (10th) Business Days after the date notice of such ESG Amendment is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such ESG Amendment from Lenders comprising the Required Lenders. Upon effectiveness of any such ESG Amendment, based on the Borrowers’ performance against the KPIs, certain adjustments to the Applicable Rate for Loans, Letter of Credit Fees and the Unused Fee may be made; *provided* that the amount of any such adjustments made pursuant to an ESG Amendment shall not (A) result in an increase or decrease of more than (x) 0.01% per annum in the Applicable Rate for the Unused Fee and/or (y) 0.05% per annum in the Applicable Rate for Loans and Letter of Credit Fees or (B) result in the Applicable Rate for Loans, Letter of Credit Fees or the Unused Fee being less than 0.00%, and such adjustments shall not be cumulative year-over-year, and each applicable adjustment shall only apply until the date on which the next adjustment is due to take place (such adjustments, the “ESG Pricing Provisions”). The pricing adjustments in the ESG Amendment shall require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles (as published in March 2022 and as may be updated, revised or amended from time to time by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) and is to be agreed between the Borrowers and the Sustainability Structuring Agent (each acting reasonably). Following the effectiveness of the ESG Amendment, any modification to the ESG Pricing Provisions that does not have the effect of reducing the Applicable Rate for Loans, Letter of Credit Fees or the Unused Fee to a level not otherwise permitted by this paragraph shall be subject only to the consent of the Required Lenders. The Sustainability Structuring Agent may rely, without independent verification, upon the accuracy, adequacy and completeness of the Information furnished by the Borrowers or approved by the Borrowers for use in connection with the KPIs and the ESG Pricing Provisions and the Sustainability Structuring Agent shall not assume any responsibility nor has any liability therefor and the Sustainability Structuring Agent has no obligation to conduct any appraisal or verification of any such Information.

SECTION 9.03 Expenses; Indemnity; Limitation on Liability.

(a) The Borrowers shall pay within 30 days after receipt of a reasonably detailed, written invoice therefor, together with documentation supporting such reimbursement requests, (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Arrangers, the Sustainability Structuring Agent and their respective Affiliates (but limited, in the case of legal fees and expenses, to the reasonable fees, disbursements and other charges of a single counsel selected by the Administrative Agent for all such Persons, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses (but not legal fees and expenses) reasonably incurred by any Issuing Lender in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Sustainability Structuring Agent, any Issuing Lender or any Lender (but limited, in the case of legal fees and expenses, and without duplication of such legal fees and expenses that are reimbursed pursuant to clause (a)(i) above, to the reasonable fees, disbursements and other charges of (A) a single counsel selected by the Administrative Agent (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment) and (B) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Persons, taken as a whole (and, if reasonably necessary, one additional local counsel for each relevant jurisdiction for all such Persons, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout or restructuring (and related negotiations) in respect of such Loans or Letters of Credit.

(b) The Borrowers shall indemnify the Administrative Agent, the Sustainability Structuring Agent, the Arrangers, the Issuing Lenders, the Swingline Lenders and each Lender and their Affiliates and the respective Related Parties of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses (provided, that in the case of legal fees and expenses, the Borrowers shall only be responsible for the reasonable and documented fees, disbursements and other charges of (i) a single counsel selected by the Administrative Agent for all such Indemnitees, taken as a whole (and, if reasonably necessary, one local counsel for each relevant jurisdiction for all such Indemnitees, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment), and (ii) solely in the case of a potential or actual conflict of interest, one additional counsel to all affected Indemnitees, taken as a whole (and, if reasonably necessary, one additional local counsel for each relevant jurisdiction for all such Indemnitees, taken as a whole, as the Administrative Agent may deem appropriate in its good faith judgment)), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of the Loan Documents or any other agreement or instrument contemplated thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by an Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit) or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing (a “Proceeding”), whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any Subsidiary and regardless of whether any Indemnitee is a party thereto; provided, that such indemnity shall not, as to any Indemnitee, be available to the extent that (x) such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of, or material breach of this Agreement by, such Indemnitee (or such Indemnitee’s Related Parties) or (y) such Liabilities or related expenses relate to disputes solely among the Indemnitees that are not arising out of any act or omission by any Borrower or any Affiliate of any Borrower, other than claims against the Administrative Agent, the Sustainability Structuring Agent, any Arranger, or any other titled Person under this Agreement in its capacity or in fulfilling its role as such. This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent Liabilities or expenses arising from any non-Tax claim. All amounts due under this Section 9.03(b) shall be payable by the Borrowers within 30 days (x) after written demand therefor, in the case of any indemnification claim, and (y) after receipt of a reasonable detailed, written invoice therefor, together with documentation supporting such reimbursement requests, in the case of reimbursement of costs and expenses.

(c) To the extent that the Borrowers fail to pay any amount required to be paid by them to the Administrative Agent (or any sub-agent thereof), the Sustainability Structuring Agent, any Issuing Lender or any Swingline Lender or any Related Party of any of the foregoing under clauses (a) or (b) of this Section and without limiting the Borrowers’ obligation to do so, each Lender severally agrees to pay to the Administrative Agent, the Sustainability Structuring Agent, such Issuing Lender or such Swingline Lender, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent), the Sustainability Structuring Agent, such Issuing Lender or such Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Sustainability Structuring Agent, any Issuing Lender or any Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the last sentence of Section 2.02(a) (which shall apply *mutatis mutandis* to the Lenders’ obligations under this clause (c)). All amounts due under this clause (c) shall be payable within 30 Business Days after written demand therefor.

(d) To the fullest extent permitted by applicable law, the Borrowers shall not assert, or permit any of their Related Parties to assert, and the Borrowers hereby waive, (i) any claim against any Lender-Related Person, on any theory of liability, for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided that the foregoing shall not apply as to any Lender-Related Person to the extent such Liabilities are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement by, such Lender-Related Person and (ii) any Liabilities against any Lender-Related Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions or any other transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof.

(e) To the fullest extent permitted by applicable law, no Lender-Related Person shall assert, and each of them hereby waives, (i) any claim against any Borrowers or any of their Related Parties, on any theory of liability, for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided that the foregoing shall not apply as to any Borrowers or any of their Related Parties to the extent such Liabilities are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or material breach of this Agreement by, any Borrower or any of its Related Parties and (ii) any Liabilities against the Borrowers, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions or any other transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof; provided that nothing in this clause (f) shall limit any Loan Party's indemnity and reimbursement obligations set forth in this Section 9.03 or elsewhere in the Loan Documents to the extent such Liabilities or such special, indirect, consequential or punitive damages are included in any claim in connection with which such Indemnatee is entitled to indemnification hereunder or the representations and warranties of the Loan Parties set forth in the Loan Documents.

(f) Notwithstanding anything to the contrary contained in this Agreement, the Borrowers shall not be liable for any settlement of any Proceeding effectuated without the Borrowers' prior written consent (such consent not to be unreasonably withheld or delayed), but if settled with the Borrowers' written consent, or if there is a judgment by a court of competent jurisdiction against an Indemnatee in any such Proceeding for which the Borrowers are required to indemnify such Indemnatee pursuant to this Section 9.03 or elsewhere in this Agreement or any other Loan Document, the Borrowers agree to indemnify and hold harmless each Indemnatee from and against any and all Liabilities and related expenses by reason of such settlement or judgment in accordance with this Section 9.03. The Borrowers shall not, without the prior written consent of the affected Indemnatee (which consent shall not be unreasonably withheld or delayed), settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Proceeding in respect of which indemnification may be sought hereunder unless such settlement, compromise, consent or termination (i) includes an unconditional release of each Indemnatee from all liability arising out of such Proceeding and (ii) does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of such Indemnatee. Notwithstanding the above in this Section 9.03, each Indemnatee shall be obligated to refund or return any and all amounts paid by the Borrowers under this Section 9.03 to such Indemnatee for any Liabilities or related expenses to the extent such Indemnatee is not entitled to payment of such amounts in accordance with the terms hereof.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any branch or Affiliate of an Issuing Lender that issues any Letter of Credit), except that (i) except as otherwise expressly permitted by Section 6.03(a), neither the Company nor any of the other Borrowers may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Company or any other Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any branch or Affiliate of an Issuing Lender that issues any Letter of Credit), Participants (to the extent provided in clause (c) of this Section), the Arrangers and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and the Related Parties of any of the Administrative Agent, any Arranger, any Issuing Lender or any Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans and participations in LC Disbursements and Swingline Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of: (A) the Company; provided that no consent of the Company shall be required for an assignment to (I) a Lender, an Affiliate of a Lender or an Approved Fund or (II) if an Event of Default under clause (a), (b), (h), (i) or (j) of Article VII has occurred and is continuing, any other assignee; provided further that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received written notice thereof; (B) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and (C) each Issuing Lender and each Swingline Lender. Notwithstanding the foregoing, any Person that is a Defaulting Lender or a Competitor shall not be an assignee without the written consent of the Company (whether or not an Event of Default has occurred) (which consent may be withheld in the Company's sole discretion).

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Facility, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 unless each of the Company and the Administrative Agent shall otherwise consent (such consent not to be unreasonably withheld or delayed); provided that (x) no such consent of the Company shall be required if an Event of Default has occurred and is continuing **and**, (y) the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 15 Business Days after having received written notice thereof **and** (z) **an assignment under this Section 9.04 may only be made until the interpretation of the term "public" (as referred to under the Capital Requirements Regulation (EU 575/2013) ("CRR") has been published by the competent authority, if the value of the rights assigned or transferred is at least USD 200,000 (or its equivalent in any other currency) and (b) as soon as the interpretation of the term "public" has been published by the competent authority, to a person which is not considered to form part of the "public" (within the meaning of the CRR);** (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of any Facility of Commitments or Loans; (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform) (which shall contain, without limitation, a representation and warranty from the assignee that such assignee is not a Competitor), together with a processing and recordation fee of \$3,500; provided that assignments made pursuant to Section 2.19(b) shall not require the signature of the assigning Lender to become effective; and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent (x) any Tax forms required by Section 2.17(f), (y) an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws, and (z) all documentation and other information with respect to the assignee that is reasonably requested by the Administrative Agent under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act. Notwithstanding anything to the contrary contained in this Agreement, the Administrative Agent (x) shall not have any responsibility or obligation to determine whether any Lender or potential Lender is a Competitor and (y) shall not have any liability with respect to any assignment or participation or disclosure of information made to a Person that is a Competitor.

(iii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Lenders and the Issuing Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and, as to entries pertaining to it, each Issuing Lender and each Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption (or an agreement incorporating by reference a form of Assignment and Assumption posted on the Approved Electronic Platform) executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any Tax forms required by Section 2.17(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee and "know your customer" information referred to in this Section 9.04(b) and any written consent to such assignment required by this Section 9.04(b), the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent, the Issuing Lenders or the Swingline Lenders, sell participations to any Person (other than a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person)) or the Company or any of its Affiliates or any Competitor (such Person, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (C) such participation shall not increase the obligations of any Loan Party under any Loan Document, except as contemplated below, and (D) the Borrowers, the Administrative Agent, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

(ii) For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 2.17(d) with respect to any payments made by such Lender to its Participant(s).

(iii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to clauses (c)(iii) and (v) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent (but no greater than) as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant shall be subject to Sections 2.18(d) and 2.19 as though it were a Lender.

(iv) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(v) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16, 2.17 or 9.08 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless such right to a greater payment results from a change in law after such Participant acquires such participation; provided that the Participant shall be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under clause (b).

(vi) Notwithstanding anything in this paragraph to the contrary, any Farm Credit Lender that (A) has purchased a participation in the minimum amount of \$10,000,000 on or after the Effective Date, (B) is, by written notice to the Company and the Administrative Agent ("Voting Participant Notification"), designated by the selling Lender as being entitled to be accorded the rights of a Voting Participant hereunder (any Farm Credit Lender so designated being called a "Voting Participant") and (C) receives the prior written consent of the Company (on behalf of itself and the other Borrowers) and the Administrative Agent to become a Voting Participant, shall be entitled to vote (and the voting rights of the selling Lender shall be correspondingly reduced), on a dollar for dollar basis, as if such participant were a Lender, on any matter requiring or allowing a Lender to provide or withhold its consent, or to otherwise vote on any proposed action. To be effective, each Voting Participant Notification shall, with respect to any Voting Participant, (i) state the full name, as well as all contact information required of an Assignee as set forth in Exhibit A hereto and (ii) state the dollar amount of the participation purchased. The Company and the Administrative Agent shall be entitled to conclusively rely on information contained in notices delivered pursuant to this paragraph. Notwithstanding the foregoing, each Farm Credit Lender designated as a Voting Participant in Schedule 9.04(c) (vi) hereto shall be a Voting Participant without delivery of a Voting Participant Notification and without the prior written consent of the Borrowers and the Administrative Agent.

(d) Any Lender may at any time, without the consent of the Borrowers or the Administrative Agent, pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank or the Farm Credit Funding Corp. or to any other entity organized under the Farm Credit Act, as amended, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Company and the other Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Lender or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement (other than contingent obligations) is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement or any other Loan Document, in the event that, in connection with the refinancing or repayment in full of the credit facility provided for herein, an Issuing Lender shall have provided to the Administrative Agent a written consent to the release of the Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Lender (whether as a result of the obligations of the Borrowers in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Lender, or being supported by a letter of credit that names such Issuing Lender as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents (including for purposes of determining whether any Borrower is required to comply with Articles V and VI hereof, but excluding Sections 2.15, 2.17 and 9.03 hereof and any expense reimbursement or indemnity provisions set forth in any other Loan Document), and the Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Sections 2.06(e) and 2.06(f). The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the repayment of the Loans, the expiration or termination of the Letters or Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof, including the commitments of the Lenders and, if applicable, their Affiliates under any commitment letter or commitment advices submitted by them (but do not supersede any other provisions of any such commitment letter or any fee letter relating hereto that are not by the terms of such documents superseded by the terms of this Agreement upon the effectiveness of this Agreement, all of which provisions shall remain in full force and effect). This Agreement shall become effective as provided in Section 4.01 and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Delivery of an executed counterpart of a signature page of this Agreement, any other Loan Document and/or any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each, an “Ancillary Document”) that is an Electronic Signature transmitted by fax, emailed .pdf or any other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words “execution”, “signed”, “signature”, “delivery”, and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, electronic deliveries or the keeping of records in any electronic form (including deliveries by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders and the Issuing Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of each Borrower without further verification thereof and (ii) upon the request of the Administrative Agent or any Lender or any Issuing Lender, any Electronic Signature shall be reasonably promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrowers hereby (A) agree that, for all purposes, including, without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Issuing Lenders and the Loan Parties, Electronic Signatures transmitted by fax, emailed .pdf or any other electronic means and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (B) agree that the Administrative Agent and each of the Lenders and the Issuing Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person’s business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waive any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (D) waive any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent’s, any Lender’s and/or any Issuing Lender’s reliance on or use of Electronic Signatures and/or transmissions by fax, emailed .pdf or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07 Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Issuing Bank or any such Affiliate to or for the credit or the account of the Borrowers against any of and all obligations of the Loan Parties now or hereafter existing under this Agreement held by such Lender or Issuing Bank, irrespective of whether or not such Lender or Issuing Bank shall have made any demand under the Loan Documents and although such obligations may be unmatured or are owed to a branch or office of such Lender or Issuing Bank different from the branch or office holding such deposit or obligation. The rights of each Lender and Issuing Bank under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or Issuing Bank may have.

SECTION 9.09 Governing Law; Jurisdiction; Venue; Consent to Service of Process.

(a) Governing Law. THIS AGREEMENT, AND ALL ACTIONS, CAUSES OF ACTION OR CLAIMS OF ANY KIND (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATED TO THIS AGREEMENT, SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF.

(b) Jurisdiction. Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each party hereto hereby irrevocably and unconditionally agrees that all claims arising out of or relating to this Agreement or any other Loan Document brought by it or any of its Affiliates shall be brought, and shall be heard and determined, exclusively in such New York State or, to the extent permitted by law, in such Federal court. Each party hereto agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Venue. Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in clause (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court.

(d) Consent to Service of Process. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Administrative Agent, the Issuing Lenders and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep and shall keep such Information confidential (or will be subject to confidentiality obligations of employment or professional practice) and the disclosing party shall be responsible for any failure of such Persons to abide by this Section 9.12), (ii) to the extent requested by any regulatory authority (including the Financial Industry Regulatory Authority and all successors thereto), (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document, (vi) subject to an agreement containing provisions not less restrictive than those of this Section, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (in each case, other than to any Competitor or any other prospective assignee or Participant to whom the Company has theretofore affirmatively declined to provide its consent (to the extent such consent is required under this Agreement) to the assignment or participation of Loans or commitments under this Agreement) (or, in each case, its advisors) or (B) any actual or prospective counterparty (or its advisors) to any Swap Agreement relating to the Loan Parties and their obligations, (vii) with the consent of the Company, (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis from a source other than a Loan Party that is not to the knowledge of the receiving party in violation of any confidentiality restrictions, (ix) to the extent necessary in order to obtain CUSIP numbers with respect to the Loans, to the CUSIP Service Bureau or any similar agency, (x) in the case of information with respect to this Agreement that is of the type routinely provided by arrangers to such providers (but, in any event, excluding any fees that are not set forth in this Agreement), to data service providers, including league table providers, that serve the lending industry and (xi) to any credit insurance provider (or its Related Parties) relating to the Company and its obligations [and \(xii\) to the extent that preventing that disclosure would otherwise cause any transaction contemplated by this Agreement or any transaction carried out in connection with the transaction contemplated by this Agreement to become an arrangement described in Part II A 1 of Annex IV of DAC6](#). For the purposes of this Section, "Information" means all information received from a Loan Party and/or its Related Parties or representatives relating to any Loan Party, its Subsidiaries or their respective businesses, other than any such information that is available to the Administrative Agent, any Issuing Lender or any Lender on a non-confidential basis prior to disclosure by any Loan Party and/or its Related Parties or representatives; provided that, in the case of information received from the Company and/or its Related Parties or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential or is required to be delivered by a Loan Party hereunder. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(b) Each Lender acknowledges that Information as defined in Section 9.12(a) furnished to it pursuant to this Agreement may include material non-public information concerning the Loan Parties and their Affiliates or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures, applicable law, including Federal and state securities laws, and the terms hereof.

(c) All information, including waivers and amendments, furnished by the Loan Parties, their Related Parties or representatives or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the Loan Parties and their Affiliates or their respective securities. Accordingly, each Lender represents to the Company (on behalf of the Loan Parties) and the Administrative Agent that it has identified in its Administrative Questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures, applicable law and the terms hereof.

(d) Section 9.12(a)(iii) does not permit any party to this Agreement to disclose any information of the kind referred to in section 275(1) of the PPSA (Australia) based solely on such section and each Credit Party agrees not to authorize the disclosure of such information based solely on such section. To the extent section 275 of the PPSA (Australia) applies, the parties to this Agreement agree that the terms of the security interest (as defined in the PPSA (Australia)) provided under a Collateral Document are contained wholly in that Collateral Document.

SECTION 9.13 USA Patriot Act and the Beneficial Ownership Regulation; Canadian Anti-Money Laundering Laws.

(a) Each Lender that is subject to the requirements of the Patriot Act or Canadian Anti-Money Laundering Laws hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, Canadian Anti Money Laundering Laws and/or the Beneficial Ownership Regulation, as applicable, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the names and addresses of the Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the Patriot Act, Canadian Anti Money Laundering Laws and/or the Beneficial Ownership Regulation, as applicable.

(b) If the Administrative Agent has ascertained the identity of any Loan Party or any authorized signatories of any Loan Party for the purposes of applicable Canadian Anti-Money Laundering Laws, then the Administrative Agent: (i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and the Administrative Agent within the meaning of the applicable Canadian Anti-Money Laundering Laws; and (ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness. Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of the Loan Parties or any authorized signatories of the Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Loan Party or any such authorized signatory in doing so.

SECTION 9.14 No Fiduciary Relationship. The Loan Parties agree that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, no Lender-Related Person will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Lender-Related Person is acting solely in the capacity of an arm's length contractual counterparty to the Loan Parties with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, any Loan Party or any other person, and the Loan Parties, their Subsidiaries and their Affiliates, on the one hand, and the Administrative Agent, the Sustainability Structuring Agent, the Arrangers, the Issuing Lenders, the Lenders and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Sustainability Structuring Agent, the Lenders, the Issuing Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. The Loan Parties agree that they will not assert any claim against any Lender-Related Person based on an alleged breach of fiduciary duty by such Lender-Related Person in connection with this Agreement and the transactions contemplated hereby. Additionally, the Loan Parties acknowledge and agrees that no Lender-Related Person is advising any Loan Party as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Administrative Agent, the Sustainability Structuring Agent, each Issuing Lender, each Lender and their respective Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates.

SECTION 9.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.16 Subsidiary Borrower Representative. Each Subsidiary Borrower hereby designates the Company as its representative, agent and attorney-in-fact to act on its behalf as specified herein or in any other Loan Document. Each Subsidiary Borrower hereby authorizes the Company to take such actions on its behalf under the terms of this Agreement and the other Loan Documents and to exercise such powers and perform such duties hereunder and thereunder as are specified in this Agreement or the other Loan Documents or are reasonably incidental thereto, including issuing Borrowing Requests and Interest Election Requests, acceptance of amounts borrowed hereunder, giving instructions with respect to the disbursement of the proceeds of the Loans, giving and receiving all other notices and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants), in each case, on behalf of such Subsidiary Borrower under the Loan Documents. The Company hereby accepts such appointment. The Administrative Agent, the Issuing Lenders and the Lenders shall be entitled to rely on all notices, requests, consents, certifications and/or authorizations or other similar acts delivered or taken by the Company for or on behalf of any Subsidiary Borrower pursuant hereto or the other Loan Documents without inquiry and as if such notices, requests, consents, certifications and/or authorizations or other similar acts were delivered by such Subsidiary Borrower. Each representation, warranty, covenant, agreement and undertaking made on behalf of any Subsidiary Borrower by the Company shall be deemed for all purposes to have been made by such Subsidiary Borrower and shall be binding upon and enforceable against such Subsidiary Borrower to the same extent as if the same had been made directly by such Subsidiary Borrower.

SECTION 9.17 Release of Guarantees.

(a) A Guarantor (other than any Borrower) shall, at the option of the Company, be released from its obligations under (i) the Loan Documents upon (x) such Guarantor no longer guarantees any Material Indebtedness of a Borrower or a Subsidiary Guarantor and/or (y) the consummation of any transaction permitted by this Agreement as a result of which such Guarantor shall cease to be a Restricted Subsidiary or parent of a Borrower (as applicable) and (ii) the Guarantee Agreement to the extent provided therein; provided that following the Collateral Cure Date, a Guarantor shall be released only in accordance with Schedule A-5.

(b) In connection with any termination or release pursuant to this Section, the Administrative Agent, upon receipt of any certificates or other documents reasonably requested by it to confirm compliance with this Agreement, shall promptly execute and deliver to the Company or the applicable Loan Party, at the Company's expense, all documents that the Company or such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section 9.17 shall be without recourse to or warranty by the Administrative Agent. The Lenders hereby irrevocably authorize the Administrative Agent to take all actions specified in this Section 9.17.

SECTION 9.18 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent company, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrowers in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrowers in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such Currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrowers (or to any other Person who may be entitled thereto under Applicable law).

SECTION 9.20 Luxembourg Law Provisions. Each Luxembourg Loan Party hereby expressly accepts and confirms, for the purposes of articles 1278 and article 1281 of the Luxembourg civil code, that notwithstanding any assignment, transfer and/or novation permitted under, and made in accordance with, the provisions of this Agreement, any security provided pursuant to a Loan Document to which a Luxembourg Loan Party is a party shall be preserved, for the purposes of Luxembourg law, for the benefit of any new Lender.

SECTION 9.21 Luxembourg Limitation. Notwithstanding the foregoing and any other provision of this Agreement or any Loan Document to the contrary, the Obligations of the Luxembourg Borrower for the Obligations of any other Borrower or any other Loan Party which is not a direct or indirect subsidiary of that Luxembourg Borrower shall be limited at any time, to an aggregate amount not exceeding 90% of the greater of:

(a) (i) the own funds (*capitaux propres*) of such Luxembourg Borrower, as referred to in Annex I of the grand-ducal regulation dated 18 December 2015, in relation to *inter alia* article 34 of the Luxembourg law dated 19 December 2002 concerning the trade and companies register and the accounting and annual accounts of undertakings (the "Own Funds") as increased by (ii) the amount of all existing subordinated liabilities owed by the Luxembourg Borrower to any other member of the group (the "Subordinated Liabilities"), each as reflected in the Luxembourg Borrower's latest available annual accounts and other relevant documents available to the Administrative Agent at the date of this Agreement; and

(b) the Own Funds of such Luxembourg Borrower and its Subordinated Liabilities, each as reflected in the Luxembourg Borrower's latest available annual accounts and other relevant documents available to the Administrative Agent at the time the obligations or liabilities of the Luxembourg Borrower are called.

Where, for the purpose of the above determinations, no duly established annual accounts compliant with Lux GAAP are available for the relevant reference period, the Luxembourg Borrower shall, as soon as practicably possible, establish unaudited unconsolidated interim accounts (as of the date of the end of the then most recent financial quarter) or annual accounts (as applicable) duly established in accordance with Lux GAAP, pursuant to which the relevant Own Funds and Subordinated Liabilities amounts will be determined. If the Luxembourg Borrower fails to provide such unaudited unconsolidated interim accounts or annual accounts (as applicable) within 30 Business Days following the request of the Administrative Agent, the Administrative Agent may appoint an approved statutory auditor (*réviseur d'entreprises agréé*) or an independent reputable investment bank which shall make the determination of the relevant Own Funds and Subordinated Liabilities amounts based on such available elements and facts as deemed relevant by it at such time. Any costs and expenses incurred by the Administrative Agent pursuant to this clause shall be paid in accordance with the provisions of this Agreement.

The above limitation shall not apply to any amounts borrowed by, or made available to, in any form whatsoever, the Luxembourg Borrower or any of its direct or indirect present or future subsidiaries under this Agreement.

SECTION 9.22 Banking Code of Practice (Australia). Each of the parties hereto agrees that the Australian Banking Association Banking Code of Practice does not apply to the Loan Documents and the transactions in connection with them.

SECTION 9.23 Additional Miscellaneous Provisions. From and after the Collateral Cure Date, the provisions set forth in Schedule A-6 shall apply at all times as if more fully set forth herein.

SECTION 9.24 Parallel Debt.

(a) Each Loan Party hereby irrevocably and unconditionally undertakes to pay (each such payment undertaking by such Loan Party, a "Parallel Debt") to the Administrative Agent amounts equal to its Obligations as they may exist from time to time.

(b) The Parallel Debt of each Loan Party will be payable in the currency or currencies of the Obligations and will become due and as and when and to the extent the relevant Obligations become due and payable. An Event of Default shall constitute a default (verzuim) within the meaning of 3:248 of the Dutch Civil Code with respect to the Parallel Debt without any notice being required.

(c) Each of the parties to this Agreement hereby acknowledges that:

(i) each Parallel Debt constitutes an undertaking, obligation and liability to the Administrative Agent which is separate and independent from, and without prejudice to, the Obligations of the relevant Loan Party; and

(ii) each Parallel Debt represents the Administrative Agent's own separate and independent claim to receive payment of the Parallel Debts from the relevant Loan Party, it being understood, in each case, that pursuant to this paragraph (c), the amount which may become payable by each Loan Party by way of Parallel Debts shall not exceed at any time the total of the amounts which are payable under or in connection with the Obligations of that Loan Party at such time.

(d) An amount irrevocably paid by a Loan Party to the Agent in respect of the Parallel Debt will discharge the liability of the Loan Parties under the Obligations in an equal amount and the amount of the Parallel Debt shall at all times be equal to the amount of the outstanding Obligations.

(e) For the purpose of this Section 9.24, the Administrative Agent acts in its own name, as a creditor in its own right, for itself and not as agent, trustee or representative of any Lender.

(f) For purposes hereof, any resignation by the Agent is not effective with respect to its rights under the Parallel Debts until all rights and obligations under the Parallel Debts have been assigned to and assumed by the successor agent appointed in accordance with this Agreement.

(g) Agent will reasonably cooperate in transferring its rights and obligations under the Parallel Debts to a successor agent in accordance with this Agreement. All parties to this Agreement hereby, in advance, irrevocably grant their cooperation (medewerking) to such transfers of rights and obligations by the Agent to a successor agent in accordance this Agreement.

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Certain information has been omitted from this exhibit because it is both (i) not material and (ii) of the type that the parties customarily and actually treat as private or confidential. The omissions have been indicated by ([***)).

**PRIVATE INSTRUMENT FOR THE ASSUMPTION OF OBLIGATIONS IN THE CONTEXT OF JBS’S DUAL LISTING
IMPLEMENTATION**

BETWEEN, ON ONE SIDE,

J&F INVESTIMENTOS S.A.,

AND, ON THE OTHER SIDE,

BNDES PARTICIPAÇÕES S.A. - BNDESPAR

EXECUTED ON MARCH 14, 2025

By this instrument, on one side:

I. J&F INVESTIMENTOS S.A., a corporation (*sociedade anônima*) not registered as a publicly-held company with the Brazilian Securities and Exchange Commission (CVM), with its registered office in the City of São Paulo, State of São Paulo, at Avenida Marginal Direita do Tietê, No. 500, 1st Floor, Block I-A, Room 17, registered with the Brazilian Corporate Taxpayer Registry (CNPJ/MF) under No. 07.570.673/0001-26, herein represented pursuant to its bylaws, hereinafter referred to as “J&F”;

And, on the other side:

II. BNDES PARTICIPAÇÕES S.A. - BNDESPar, a corporation (*sociedade anônima*) organized as a wholly-owned subsidiary of the federal public company Banco Nacional de Desenvolvimento Econômico e Social - BNDES, with its registered office in Brasília, Federal District, at Setor Comercial Sul - SCS, Centro Empresarial Parque Cidade, Block 9, Tower C, 12th floor, and with service office and tax domicile in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida República do Chile No. 100 - part, registered with the CNPJ/MF under No. 00.383.281/0001-09, herein represented pursuant to its bylaws, hereinafter referred to as “BNDESPar”;

J&F and BNDESPar are hereinafter individually referred to as a “Party” and jointly as the “Parties”,

WHEREAS:

- (i) J&F is the controlling shareholder of JBS S.A. (“JBS”);
- (ii) As of this date, BNDESPar holds 461,661,101 common, registered, no-par-value shares, which collectively represent 20.81% of JBS’s share capital (“BNDESPar Shares”);
- (iii) This instrument is executed in the context of the material facts disclosed by the Company on July 12, 2023 and September 4, 2023, in which information was disclosed regarding the proposed dual listing of JBS shares on stock exchanges;
- (iv) As mentioned in the material facts above, JBS intends to carry out a dual listing simultaneously in Brazil and the United States, through the vehicle JBS N.V., a company incorporated under the laws of the Netherlands, which will register as a foreign issuer with the CVM in order to have its Level II Brazilian Depositary Receipts - BDRs listed on B3 S.A. - Brasil, Bolsa, Balcão (“BDRs” and “B3”), backed by its Class A Shares (“Class A Shares”), and will also register as a Foreign Private Issuer (FPI) with the U.S. Securities and Exchange Commission (“SEC”) to have its Class A Shares traded on the New York Stock Exchange (“NYSE”), resulting in the delisting of JBS’s common shares from B3’s “Novo Mercado” listing segment (“Dual Listing”);
- (v) The purpose of the Dual Listing, according to JBS’s management, is to create a structure that better reflects JBS’s global presence and international operations, and to support its growth strategy, aiming to improve credit ratings and maximize shareholder value;

- (vi) In the context of the Dual Listing, the Parties have agreed to establish a potential compensation mechanism in favor of BNDESPar, as set forth in this agreement, to provide partial protection against the risk of the Company not reaching a certain valuation expectation by December 31, 2026; and
- (vii) The structure of the Dual Listing and its implementation steps are described in the Form F-4 submitted by JBS N.V. to the United States Securities and Exchange Commission, and its material aspects were considered in the execution of this Agreement.

The Parties hereby **AGREE** to enter into this Private Instrument for the Assumption of Obligations ("Agreement"), pursuant to the applicable legal and regulatory provisions, which shall be governed by the following clauses and conditions:

1. PERFORMANCE OF THE AGREEMENT

1.1 The Parties irrevocably and irreversibly undertake to comply with this Agreement in accordance with its terms and conditions, which shall bind and obligate the Parties and their management.

2. PAYMENT OF COMPENSATION

2.1 Subject to the conditions established in Clause 2.1.1 below, J&F shall pay BNDESPar the amount equivalent to the result of the following formula ("Compensation"):

$$R = ((PR \times RT) - P_m) \times (NA/RT)$$

Where:

R or "**Compensation**" - means the amount in Brazilian reais to be paid by J&F to BNDESPar as Compensation in the cases provided for in this instrument, limited, in any case, to the fixed and non-adjustable total amount of R\$500,000,000.00 (five hundred million reais).

PR or "**Reference Price**" - means the amount of [***], adjusted, in the following order: (i) to deduct, on the ex-dividend date, the amounts of distributions (dividends, interest on equity, or other types), declared as of the date of execution of this Agreement, as disclosed by the Company, (a) in favor of the shareholders of JBS S.A. between the present date and the Dual Listing Completion Date, and (b) in favor of the shareholders of JBS N.V. between the Dual Listing Completion Date and the Compensation Assessment Date, understood as December 31, 2026 ("Compensation Assessment Date"), in which case such distributions shall be converted from U.S. dollars to Brazilian reais based on the PTAX selling rate published by the Central Bank of Brazil on the respective payment date, and adjusted according to the exchange ratio between the shares of JBS S.A. and JBS N.V.; (ii) to reflect, in the same proportion established for such events, stock bonuses, splits, or reverse splits (a) of the common shares issued by JBS S.A. between the present date and the Dual Listing Completion Date or (b) of the Class A Shares issued by JBS N.V. between the Dual Listing Completion Date and the Compensation Assessment Date; and (iii) by the variation of the Broad National Consumer Price Index - IPCA between the date of execution of this Agreement and the Compensation Assessment Date, calculated in accordance with Clause 2.3 below.

RT or "**Exchange Ratio**" - means the exchange ratio between shares of JBS S.A. currently listed on B3 under the

ticker JBSS3 and the Class A Shares of JBS N.V. under the Dual Listing structure. According to the current Dual Listing structure, this equivalence is set at 2 (two) shares of JBS S.A. for each 1 (one) Class A Share of JBS N.V.; therefore, if this equivalence is maintained in the Dual Listing transaction, **RT** shall be equal to 2.

Pm or “**Average Price**” – means the arithmetic average of the closing prices of the Class A Shares issued by JBS N.V. and listed on the NYSE during trading sessions held between July 1, 2026 (inclusive) and December 31, 2026, expressed in Brazilian reais and converted from U.S. dollars to reais based on the PTAX selling exchange rate published by the Central Bank of Brazil on the same trading days, adjusted for the entire period between July 1, 2026 (inclusive) and December 31, 2026 as follows: (i) daily, to deduct the amount of distributions (dividends, interest on equity, or other types) declared in favor of shareholders of JBS N.V. between July 1, 2026 (inclusive) and December 31, 2026, based on the ex-dividend date disclosed by the Company; and (ii) to reflect, in the same proportion established for such events, any stock bonuses, splits or reverse splits of the Class A Shares issued by JBS N.V. between July 1, 2026 (inclusive) and December 31, 2026, based on the effective date of such events disclosed by the Company. The closing prices of the Class A Shares, adjusted to deduct the distributions as described above, shall be calculated using the Bloomberg system, configured under the DPDF function (Dividend and Corporate Action Settings) with the HP function (Historic Price).

NA or “**Number of Shares**” – means the number of shares issued by JBS S.A. held by BNDESPar on the date of execution of this Agreement.

2.1.1. No Compensation shall be due by J&F to BNDESPar in any of the following circumstances:

- (i) if the Dual Listing does not occur by December 31, 2026, it being understood that the Dual Listing shall be deemed to have occurred on the first date on which the shares issued by JBS N.V. are traded on the NYSE (“Dual Listing Completion”); or
- (ii) if the result of “R” in the formula above is less than or equal to zero.

2.1.2. BNDESPar’s right to demand the Compensation (i) shall remain valid until April 30, 2027, and if not exercised by such date, BNDESPar’s right will definitively expire; and (ii) must be exercised by means of a notice sent by BNDESPar pursuant to this Agreement within the term mentioned in item (i) above, which shall include the amount of the Compensation calculated in accordance with the formula above and the bank account held by BNDESPar for payment purposes (“Exercise Notice”).

2.1.3. The payment of the Compensation by J&F shall be made within sixty (60) calendar days from the date of submission of the Exercise Notice, in Brazilian reais, to the bank account specified therein, after which J&F shall be automatically deemed in default, with Clause 6.1 not applying and subject to the provisions of Clause 3.

2.2 Between the Compensation Assessment Date and the Compensation payment date, the Parties agree that the amount of the Compensation shall be adjusted by the variation of the Broad National Consumer Price Index – IPCA, calculated in accordance with Clause 2.4 below, and in any case subject to the limit of R\$500,000,000.00 (five hundred million reais) set forth in Clause 2.1 above.

2.3 For purposes of calculating the Reference Price, the adjustment based on the Broad National Consumer

Price Index - IPCA shall be determined *pro rata temporis* on business days, in accordance with the following formula:

$$\text{IPCA Adjustment} = (1 + \pi)^{(\text{dup}/\text{dut})}$$

π = corresponds to the accumulated monthly percentage variation of the Broad National Consumer Price Index - IPCA, calculated and published by the Brazilian Institute of Geography and Statistics - IBGE ("IPCA"), from the month following the execution of the Agreement until the Compensation Assessment Date;

dup = number of business days between the date of execution of the Agreement and the Compensation Assessment Date;

dut = number of business days between the first day of the month following the execution of the Agreement and the Compensation Assessment Date.

2.4 For the purposes of Clause 2.2, the adjustment based on the Broad National Consumer Price Index - IPCA shall also be determined *pro rata temporis* on business days, in accordance with the following formula:

$$\text{IPCA Adjustment} = (1 + \pi)^{(\text{dup}/\text{dut})}$$

π = corresponds to the accumulated monthly percentage variation of the Broad National Consumer Price Index - IPCA, calculated and published by the Brazilian Institute of Geography and Statistics - IBGE ("IPCA"), from the Compensation Assessment Date to the Compensation payment date;

dup = number of business days from the Compensation Assessment Date to the Compensation payment date;

dut = number of business days from the Compensation Assessment Date to the last day of the month prior to the Compensation payment date.

2.5 For the purposes of this Agreement, Saturdays, Sundays, or national, state, or municipal holidays observed in the States and Municipalities of Rio de Janeiro and São Paulo shall not be considered business days.

2.6 If the Dual Listing Completion Date occurs between July 1, 2026 and December 31, 2026, the trading sessions considered for the arithmetic average that will form the Average Price referred to in Clause 2.1 shall be those held from the date on which the JBS N.V. shares begin trading on the NYSE (inclusive) until 180 days after that date, even if such period extends into the year 2027, so as to preserve the temporal concept of the Average Price.

2.7 If the scenario provided for in Clause 2.6 above occurs, the adjustments referred to in items (i), (ii), and (iii) of the Reference Price, as well as the adjustments provided for in items (i) and (ii) of the Average Price, shall also apply during the 180-day period from the Dual Listing Completion Date, with the Compensation Assessment Date referred to in item (i) of the Reference Price in Clause 2.1 being the one hundred eightieth day following the Dual Listing Completion Date.

2.8 Likewise, BNDESPar's right to demand Compensation, as set forth in Clause 2.1.2, shall be extended for 120 days from the one hundred eightieth day after the Dual Listing Completion Date.

3. DEFAULT

3.1 In the event of default by J&F in fulfilling the obligations assumed under this Agreement, the BNDES System (understood as Banco Nacional de Desenvolvimento Econômico e Social – BNDES, BNDESPAR, and the Agência Especial de Financiamento Industrial S.A. – FINAME) may declare the early maturity of all agreements entered into by the BNDES System with (i) J&F, its controlling shareholders up to the level of natural persons, J&F’s subsidiaries, and any companies that are, directly or indirectly, under the same corporate control as J&F, including JBS S.A. and its subsidiaries; and (ii) JBS Participações S.A., its controlling shareholders up to the level of natural persons, its subsidiaries, and any companies that are, directly or indirectly, under the same corporate control as JBS Participações S.A. (the “Economic Group”), regardless of prior notice and/or application of other sanctions. Such default may also result in the inclusion of J&F and its Economic Group in credit protection registries, the Brazilian Central Bank, or other agencies and/or entities to which BNDES is required to report by legal or regulatory obligation.

4. REPRESENTATIONS AND WARRANTIES

4.1 J&F represents and warrants to BNDESPar that:

- (i) JBS is a publicly held company, duly incorporated and validly existing under the laws of the Federative Republic of Brazil, with its common shares currently admitted for trading on the Novo Mercado segment of B3;
- (ii) J&F (a) is the controlling shareholder of JBS, and (b) has full legal capacity to enter into this Agreement, perform all operations provided herein, and comply with all obligations assumed herein, having taken all necessary measures to authorize its execution and the performance of the obligations set forth herein; and
- (iii) to the best of its knowledge, as of this date, there is no impediment to the execution of this Agreement or to the consummation of the Dual Listing, nor to the performance of the obligations set forth in this Agreement.

4.2 J&F undertakes to indemnify and hold BNDESPar harmless, including its respective Affiliates, from any and all losses actually incurred as a result of (i) any breach or inaccuracy of the representations and warranties made by J&F under items (i) to (iii) of Clause 4.1 above and/or (ii) any breach or non-performance of the obligations assumed under this Agreement.

4.3 BNDESPar represents and warrants to J&F that:

- (i) BNDESPar (a) is the holder and legitimate owner of the BNDESPar Shares, which are fully paid-in and free and clear of any liens or encumbrances, and (b) has full legal capacity to enter into this Agreement, perform all operations provided herein, and comply with all obligations assumed herein, having taken all necessary measures to authorize its execution and the performance of the obligations set forth herein, except as expressly provided in this Agreement; and

- (ii) to the best of its knowledge, as of this date, there is no impediment to the execution of this Agreement or to the performance of the obligations set forth herein.

4.4 BNDESPar undertakes to indemnify and hold J&F harmless, including its respective Affiliates, from any and all losses actually incurred as a result of (i) any breach or inaccuracy of the representations and warranties made by BNDESPar under items (i) and (ii) of Clause 4.3 above.

5. EFFECTIVENESS AND TERM

5.1 This Agreement shall enter into force, for all legal purposes, as of this date and shall remain in effect until (i) full payment of the Compensation amount indicated by BNDESPar in an Exercise Notice and/or a Release Notice, or (ii) the expiration of the term for BNDESPar to exercise its right to demand the Compensation without having done so; whichever occurs first.

6. GENERAL PROVISIONS

6.1 The Parties shall notify each other of any acts, facts, or omissions that constitute or may constitute default or breach of this Agreement. If the default or breach can be remedied, the defaulting Party or signatory(ies) shall have a period of thirty (30) days to remedy, or cause the remedy of, the default or breach ("Cure Period"), failing which the non-defaulting Party may demand performance of the breached obligation, without prejudice to its right to terminate this Agreement and/or to seek compensation for any losses actually incurred (excluding indirect damages and loss of profits).

6.2 *Confidentiality.* The Parties agree that the Reference Price is strictly confidential and that no announcement, use, or disclosure of its terms may be made by either of the Parties or by the Company until the end of the term of this Agreement, unless otherwise agreed in writing by the Parties.

6.2.1 Notwithstanding the provisions of Clause 6.2 above, the Parties acknowledge that the confidentiality obligation established therein shall not apply if either Party is required to disclose the Reference Price or the contents of this Agreement in response to a court order, legal proceeding, or request from a competent authority, including but not limited to the Federal Court of Accounts (TCU), the Federal Prosecutor's Office (MPF), the Ministry of Transparency, Oversight and the Office of the Comptroller General (CGU), the Central Bank of Brazil (BACEN), or the Brazilian Securities and Exchange Commission (CVM).

6.3 The Parties acknowledge that this Agreement constitutes an extrajudicial enforcement instrument for the purposes of Article 784, item III of Law No. 13,105/2015 (Brazilian Code of Civil Procedure - "CPC").

6.4 The Parties, to the fullest extent permitted by law, acknowledge that, except as expressly provided in this Agreement: (i) failure to exercise, granting of a grace period, tolerance, or delay in exercising any right granted by this Agreement or by law shall not constitute novation or waiver of such right, nor shall it prevent its subsequent exercise; (ii) the partial exercise of any such right shall not preclude the later exercise of the remainder of that right or the exercise of any other right; (iii) any waiver of rights shall only be valid if granted in writing; and (iv) any waiver shall be interpreted narrowly and shall not be deemed a waiver of any other right granted under this Agreement.

6.5 This Agreement is entered into on an irrevocable and irreversible basis and binds the Parties and their respective successors and assigns, and may not be assigned or transferred, in whole or in part, by any Party without the prior written consent of the other Parties. Any amendment or modification to this Agreement shall only be valid and binding upon the Parties if made in writing and signed by all Parties.

6.6 All communications under this Agreement shall be made in writing to the addresses below. Any communication under this Agreement shall be valid and deemed delivered on the date of receipt, as evidenced by a signed delivery receipt by the receiving Party; if sent by mail, upon confirmation of receipt; or, if sent by email, on the date of sending, if sent by 8:00 p.m., or on the next business day if sent thereafter.

(i) If to J&F:

J&F INVESTIMENTOS S.A.

Address: Avenida Marginal Direita do Tietê, nº. 500, Andar 1, Bloco I-A, Sala 17

Zip Code 05118-100

São Paulo/SP

Att.: Aguinaldo Gomes Ramos Filho

E-mail: aguinaldo.filho@jfinvest.com.br

(ii) If to BNDESPar:

BNDES PARTICIPAÇÕES S.A. - BNDESPar

Address: Avenida República do Chile nº 100 - parte

Zip Code 20031-917, Rio de Janeiro, RJ

Att.: Marcelo Marcolino, Superintendent of the Capital Markets, Investments and Equity Interests Division - AMC

E-mail: supamc@bndes.gov.br

C/C.: Marcio Bernardo Spata

E-mail: spata@bndes.gov.br

6.7 If any term or provision set forth in this Agreement is deemed null, illegal, unenforceable, or inapplicable by virtue of a legal provision or a final judicial, administrative, or arbitral decision, all other terms and provisions contained herein shall remain in full force and effect. In such case, the Parties shall negotiate in good faith an amendment to this Agreement with a view to restoring the original intent of the Parties to the greatest extent possible.

6.8 This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

6.9 The Parties declare that this Agreement constitutes the sole agreement entered into between them in the context of the Dual Listing.

6.10 The Parties execute this Agreement electronically, by means of a digital certificate issued under the ICP-Brasil standard, in accordance with the provisions of Article 1 and Article 10, §1 of Provisional Measure No. 2,200-2/2001. For all legal purposes, the Parties declare that the method of execution used complies with §4 of Article 784 of the Brazilian Code of Civil Procedure, and they consider the date indicated at the end of this instrument as the date of its legal formalization.

6.11 The Parties elect the courts of the City of São Paulo, State of São Paulo, as the exclusive venue for resolving any disputes arising from this Agreement to the exclusion of any other, however privileged it may be.

In witness whereof, the Parties have executed this Agreement.

São Paulo, March 14, 2025

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J&F INVESTIMENTOS S.A.

By: /s/ Aguinaldo Gomes Ramos Filho

Name: Aguinaldo Gomes Ramos Filho

BNDES PARTICIPAÇÕES S.A. - BNDESPar

By: /s/ Marcio Bernardo Spata

Name: Marcio Bernardo Spata

By: /s/ Marcelo Marcolino

Name: Marcelo Marcolino

WITNESSES:

/s/ Luciana Najan Silva da Cruz

Name: Luciana Najan Silva da Cruz

CPF:

/s/ Thamirez Cupola Ganino

Name: Thamirez Cupola Ganino

CPF:

JBS N.V. - Subsidiaries

N.	Company	Jurisdiction of incorporation of organization
1	Adams Pork Products Limited	UK
2	Agro Alfa Indústria e Comércio Ltda.	BRA
3	Albert Van Zoonen B.V.	NHL
4	Andrews Meat Industries Pty. Ltd.	AUS
5	Arkose Investments ULC	IRE
6	Attleborough Foods Limited	UK
7	Australian Consolidated Food Holdings Pty. Ltd.	AUS
8	Australian Consolidated Food Investments Pty. Ltd.	AUS
9	Avicola Pilgrim's Pride de Mexico S.A de C.V	MEX
10	Bakewell Foods Limited	UK
11	Baumhardt Com. e Part. Ltda.	BRA
12	Baybrick LandCo Pty. Ltd.	AUS
13	Baybrick Pty. Ltd.	AUS
14	Belvoir Foods Limited	UK
15	Biotech Foods, S.L.	ESP
16	Birla Società Agricola Srl	ITA
17	Cattle Production Systems, Inc.	USA
18	Climert Investments S.A	URY
19	Colorado Egg, LLC	USA
20	Combo México Holdings, S. de R.L de C.V.	MEX
21	Combo Productora, S. de R.L de C.V	MEX
22	Combo Servicios Especializados de Personal, S. de R.L de C.V	MEX
23	Conceria Priante S.p.A	ITA
24	Consumer Foods Van Sales (Ireland) Limited	IRE
25	Consumer Foods Van Sales Limited	IRE
26	Cordine Pty. Ltd.	AUS
27	D Blowers Limited	UK
28	Dalehead Foods Limited	UK
29	De Korte Weg B.V.	NHL
30	Denver Processing, LLC	USA

N.	Company	Jurisdiction of incorporation of organization
31	Diamond Valley Pork Pty Ltd	AUS
32	Dungannon Proteins Ltd	UK
33	E.M.T. Agro Comercial Ltda.	BRA
34	Easey Herds Limited	UK
35	Easey Holdings Limited	UK
36	Easey Pigs Limited	UK
37	Easey Veterinary Services Limited	UK
38	Empire Management Company, LLC	USA
39	Empire Packing Company, LLC	USA
40	Excelsior Alimentos S.A.	BRA
41	Fampat S.A. de C.V.	MEX
42	Fazenda da Toca Ltda.	BRA
43	Final Porto Comércio e Distribuidora Ltda.	BRA
44	Flora Green Pty. Ltd.	AUS
45	Food Processors Water Cooperative, Inc.	USA
46	Food Ventures North America Canada, Inc.	CAN
47	Food Ventures North America, Inc	USA
48	Galina Pesada S.A.P.I. de C.V	MEX
49	Gateway Participações Ltda.	BRA
50	Geo Adams & Sons (Farms) Limited	UK
51	Geo Adams & Sons Limited	UK
52	Gideny S.A.	URY
53	GJ Land Co., LLC	USA
54	GJ Land Investors, LLC	USA
55	Good Country Investments Pty. Ltd.	AUS
56	Good Country Pty. Ltd.	AUS
57	Granjeros Campo 9 S.A.	PAR
58	H. Eggs Comércio Varejista Ltda.	BRA
59	Hadgraft Industrial Properties, LLC	USA
60	Hamer International Limited	UK

N.	Company	Jurisdiction of incorporation of organization
61	Hans Continental Smallgoods Pty. Ltd.	AUS
62	Harris Mason Processing, LLC	USA
63	Henco Hogs, LLC	USA
64	Hickman's Egg Ranch, Inc	USA
65	High Plains Pork, LLC	USA
66	Hortifrutigranjeiro Canela Ltda.	BRA
67	Hunter Valley Quality Meats Pty. Ltd.	AUS
68	Huon Aquaculture Company Pty Ltd	AUS
69	Huon Aquaculture Group Pty Ltd	AUS
70	Huon Ocean Trout Pty Ltd	AUS
71	Huon Salmon Pty Ltd	AUS
72	Huon Seafoods Pty Ltd	AUS
73	Huon Shellfish Co. Pty Ltd	AUS
74	Huon Smoked Salmon Pty Ltd	AUS
75	Huon Smoked Seafoods Pty Ltd	AUS
76	Huon Tasmanian Salmon Pty Ltd	AUS
77	Imposete Pty. Ltd.	AUS
78	Industry Park Pty. Ltd.	AUS
79	Inmobiliaria Andradina, S. de R.L de C.V. (formerly CBO Servicios Profesionales, S. de R.L. de C.V.)	MEX
80	Inmobiliaria Avicola Pilgrim's Pride S. de R.L de C.V.	MEX
81	International Food Company Seara LLC - Dubai Branch	UAE
82	International Food Company Seara OPC LLC	UAE
83	International Food Packers, LLC	USA
84	Ivory Investments Luxembourg Holding S.C.S.	LUX
85	JBS Aquaculture Pty Ltd	AUS
86	JBS Asia Co. Ltd.	HKG
87	JBS Aspelt S.à r.l.	LUX
88	JBS Asset Management Corp.	USA
89	JBS Australia Air Pty Limited Liability	AUS
90	JBS Australia Finance 1 Pty. Ltd.	AUS

N.	Company	Jurisdiction of incorporation of organization
91	JBS Australia Finance Pty. Ltd.	AUS
92	JBS Australia Pty. Ltd.	AUS
93	JBS Aves Ltda.	BRA
94	JBS Berg S.à r.l.	LUX
95	JBS Captive Insurance Company	USA
96	JBS Carriers, Inc.	USA
97	JBS Chile Limitada	CHI
98	JBS Clervaux Finance S.à r.l.	LUX
99	JBS Confinamento Ltda.	BRA
100	JBS Couros Brasil Ltda.	BRA
101	JBS Durham UK Ltd	UK
102	JBS Eggs Holdings B.V.	NHL
103	JBS Embalagens Metálicas Ltda.	BRA
104	JBS Empire, Inc.	USA
105	JBS Finco, Inc.	USA
106	JBS Food Canada ULC	CAN
107	JBS Food Colombia S.A.S	COL
108	JBS Food Trading (Shanghai) Ltd	CHN
109	JBS Foods Ontario Inc.	CAN
110	JBS Global Luxembourg S.à r.l.	LUX
111	JBS Global Meat Holdings Pty Ltd	AUS/NHL
112	JBS Global UK Ltd	UK
113	JBS Greenbay, Inc.	USA
114	JBS Holdco Australia Pty. Ltd.	AUS
115	JBS Holding Brasil S.A.	BRA
116	JBS Investments Cork Ltd	IRE
117	JBS Investments Dublin Ltd	IRE
118	JBS Investments Luxembourg S.à r.l.	LUX
119	JBS Japan	JPN
120	JBS La Rochette Finance S.à r.l.	LUX

N.	Company	Jurisdiction of incorporation of organization
121	JBS Leather Argentina S.A.U.	ARG
122	JBS Leather Asia Limited Liability	HKG
123	JBS Leather International B.V	NHL
124	JBS Leather Paraguay Srl	PAR
125	JBS Leather Uruguay S.A.	URY
126	JBS Live Pork, LLC	USA
127	JBS Meat Investments Pty. Ltd.	AUS
128	JBS Meat UK Ltd	UK
129	JBS Melwood UK Limited Liability	UK
130	JBS Mersch S.à r.l.	LUX
131	JBS N.V.	NHL
132	JBS Oman Holdings B.V.	NHL
133	JBS Packerland, Inc.	USA
134	JBS Participações Societárias S.A.	BRA
135	JBS Plainwell, Inc.	USA
136	JBS Pork Australia Pty Ltd	AUS
137	JBS Prepared Foods, Inc.	USA
138	JBS S.A.	BRA
139	JBS Sanitation Canada Ltd	CAN
140	JBS Smallgoods Holdco Australia, Pty Ltd	AUS
141	JBS Smallgoods Holdco Pty. Ltd.	AUS
142	JBS Smallgoods Investments Pty. Ltd.	AUS
143	JBS Souderton, Inc.	USA
144	JBS Southern Australia Pty. Ltd.	AUS
145	JBS Southern Holdco AU Pty. Ltd.	AUS
146	JBS Southern Investments 1 Pty. Ltd.	AUS
147	JBS Southern Investments 2 Pty. Ltd.	AUS
148	JBS Terminais Holding Ltda.	BRA
149	JBS Terminais Ltda.	BRA
150	JBS Terminais Santos Ltda.	BRA

N.	Company	Jurisdiction of incorporation of organization
151	JBS Toledo N.V	BEL
152	JBS Tolleson, Inc.	USA
153	JBS Trading Agent (Dongguan)	CHN
154	JBS Trading USA, Inc.	USA
155	JBS USA Food Company Holdings	USA
156	JBS USA Foods Group Holdings, Inc.	USA
157	JBS USA Holding Lux S.à r.l.	LUX
158	JBS USA Imports, Inc.	USA
159	JBS USA Leather, Inc.	USA
160	JBS USA Promontory Holdings I, LLC	USA
161	JBS USA Promontory Holdings II, LLC	USA
162	JBS USA Promontory I, LLC	USA
163	JBS USA Promontory II, LLC	USA
164	JBS USA Sanitation Corporation	USA
165	JBS Wisconsin Properties, LLC	USA
166	Kahula Pty. Ltd.	AUS
167	King's S.p.A.	ITA
168	Kitchen Range Foods Limited	UK
169	Lap Foods Pty. Ltd.	AUS
170	LLB Natureza Viva Comércio e Distribuidora Ltda.	BRA
171	Mafrip - Matadouro Frigorífico S.A.	BRA
172	Mantiqueira Agricultura Regenerativa S.A.	BRA
173	Mantiqueira Agronegócios Ltda.	BRA
174	Mantiqueira Alimentos S.A.	BRA
175	Mantiqueira International B.V.	NHL
176	Mantiqueira UK I Holding Ltd.	UK
177	Mantiqueira UK II Holding Ltd.	UK
178	Mantiqueira USA Holding Inc.	USA
179	Mantiqueira USA Inc.	USA
180	Marzolaro Food Processing Srl	ITA

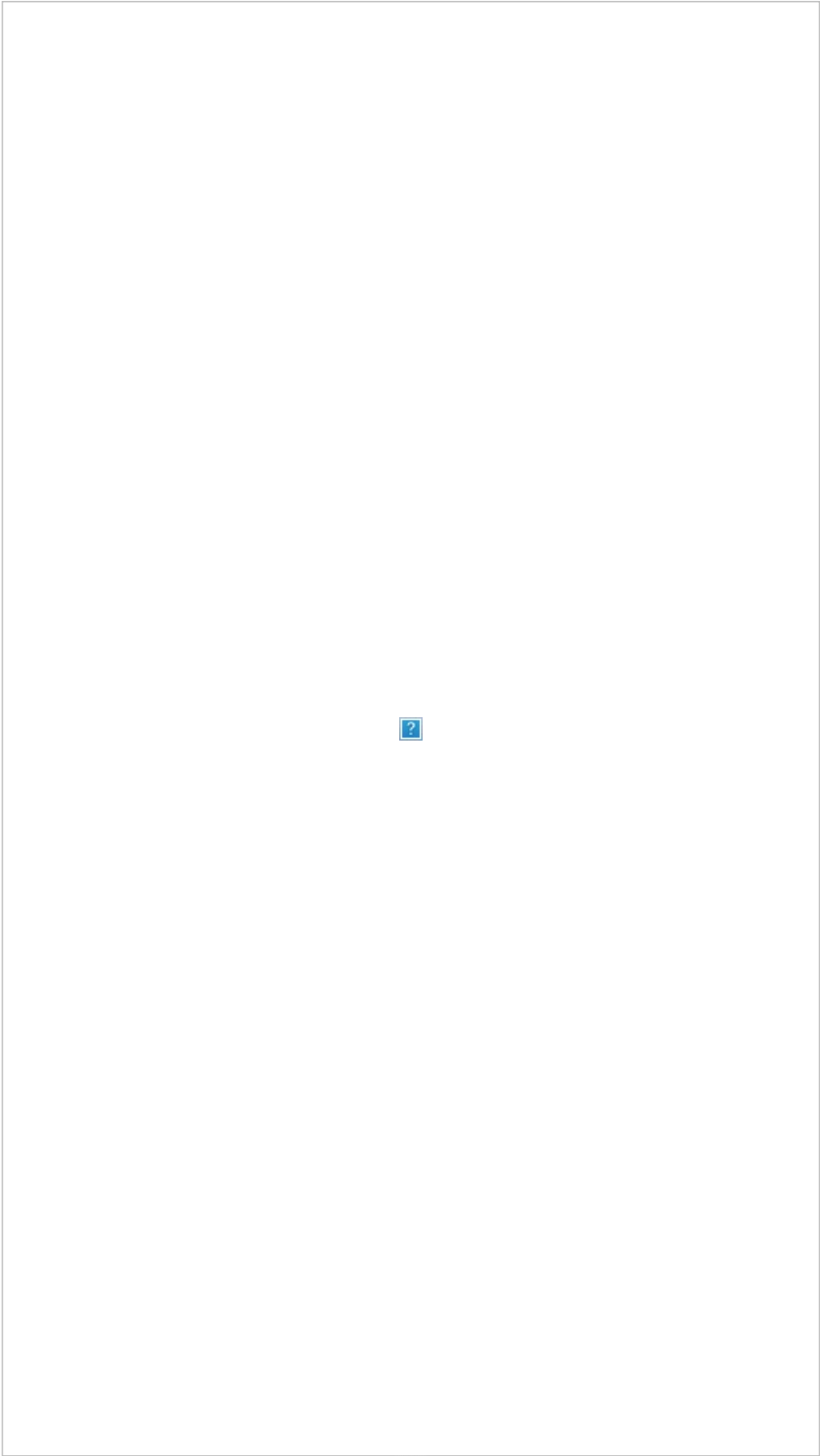
N.	Company	Jurisdiction of incorporation of organization
181	Meadow Bank Hatchery Pty Ltd	AUS
182	Meat Me México, Mercado de Carnes, S. de R.L. de C.V.	MEX
183	Merit Provisions, LLC (Inactive)	USA
184	Miller Bros. Co., Inc. (Inactive)	USA
185	Mopac of Virginia, Inc.	USA
186	Morrison's Seafood Pty Ltd	AUS
187	Moy Park (Newco) Ltd	UK
188	Moy Park Beef Orleans S.à.r.l	FRA
189	Moy Park Bondco PLC Ltd	UK
190	Moy Park France (Holdings) SAS	FRA
191	Moy Park France SAS	FRA
192	Moy Park Holdings (Europe) Limited	UK
193	Moy Park Limited	UK
194	Moyer Distribution; LLC	USA
195	N.Ovo Plant Based Ltda.	BRA
196	Nacrail, LLC	USA
197	Noon Products Limited	UK
198	Normaclass S.A.	FRA
199	Nuco Feeds, LLC	USA
200	Oak Grove; LLC	USA
201	Oakhouse Foods Limited	UK
202	O'Kane (Blue Rose Newco 1) Limited	UK
203	O'Kane Poultry Limited	UK
204	Olympia Processing, LLC	USA
205	Onix Investments UK Ltd	UK
206	Oxdale Dairy Enterprise Pty Ltd	AUS
207	P&H Investments 1 Pty. Ltd.	AUS
208	P&H Investments 2 Pty. Ltd	AUS
209	Penasul UK Ltd.	UK
210	Pico Paco Frango Ltda.	BRA

N.	Company	Jurisdiction of incorporation of organization
211	Pilgrim's Food Masters Holdings Ltd	UK
212	Pilgrim's Food Masters Ireland Limited	IRE
213	Pilgrim's Pride Malta Finance Limited Liability	MLT
214	Pilgrim's Europe Ltd	UK
215	Pilgrim's Food Masters UK Limited	UK
216	Pilgrim's Pride Affordable Housing Corp.	USA
217	Pilgrim's Pride Corporation	USA
218	Pilgrim's Pride Corporation of West Virginia, Inc.	USA
219	Pilgrim's Pride Finance, LLC	USA
220	Pilgrim's Pride Ltd	UK
221	Pilgrim's Pride S. de R.L de C.V	MEX
222	Pilgrim's Shared Services Ltd.	UK
223	Pilgrim's UK Lamb Ltd	UK
224	Plan Pro Restaurantes S.A. de C.V.	MEX
225	Planterra Holdings B.V.	NHL
226	Plumrose Limited	UK
227	Poppsa 3, LLC	USA
228	Poppsa 4, LLC	USA
229	PPC of Alabama, Inc.	USA
230	PPC Transportation Company	USA
231	PQP Holdings Limited	UK
232	Premier Beehive Holdco Pty. Ltd.	AUS
233	Premier Beehive NZ	NZL
234	Primo Foods Pty Ltd.	AUS
235	Primo Group Holdings Pty. Ltd.	AUS
236	Primo Meats Admin Pty Ltd	AUS
237	Primo Meats Pty. Ltd.	AUS
238	Primo Retail Pty. Ltd.	AUS
239	Principe di San Daniele S.p.A.	ITA
240	QMT General Partner Limited Liability	NZL

N.	Company	Jurisdiction of incorporation of organization
241	QMT New Zealand Limited Liability Partnership	NZL
242	Ready Mile Trucking Ltd	CAN
243	Rigamonti Salumificio S.p.A	ITA
244	Rivalea Holdings Pty Limited Liability	AUS
245	Rivercan	URY
246	Robotic Technologies Limited Liability	NZL
247	Rocklabs Limited Liability	NZL
248	Rollover Limited	UK
249	Rye Valley Foods Limited	IRE
250	S&C Australia Holdco Pty. Ltd.	AUS
251	S&C Australia Investments, Pty Ltd.	AUS
252	S&C Resale Company	USA
253	Sampco Holdings, LLC	USA
254	Sampco LLC	USA
255	Sandstone Holdings S.à r.l.	LUX
256	Scott Automation a.s.	CZE
257	Scott Automation and Robotics Pty Ltd	AUS
258	Scott Automation GmbH	GER
259	Scott Automation Limited Liability.	UK
260	Scott Automation Ltd	NZL
261	Scott Automation N.V.	BEL
262	Scott Automation SAS	FRA
263	Scott LED Limited Liability	NZL
264	Scott Systems (Qingdao) Co., Ltd	CHN
265	Scott Systems International Inc.	USA
266	Scott Technology Americas Limited Liability	NZL
267	Scott Technology Australia Pty Ltd	AUS
268	Scott Technology Belgium bvba	BEL
269	Scott Technology Europe Limited Liability	NZL
270	Scott Technology Limited Liability	NZL

N.	Company	Jurisdiction of incorporation of organization
271	Scott Technology NZ Limited Liability	NZL
272	Scott Technology USA Limited Liability	NZL
273	Seara África Pty. Ltd.	RSA
274	Seara Alimentos Ltda.	BRA
275	Seara Arabia Food Industrial Company	KSA
276	Seara Comércio de Alimentos Ltda.	BRA
277	Seara Food Europe Holding B.V.	NHL
278	Seara Food Europe Holding B.V. (DMCC BRANCH)	UAE
279	Seara Holding Ltda.	BRA
280	Seara Holdings (Europe) B.V.	NHL
281	Seara Japan Ltd	JPN
282	Seara Meats B.V.	NHL
283	Seara Middle East Foods Trading Company	KSA
284	Seara Middle East Wholesale and Retail Co. SPC	KWT
285	Seara Saudi Food for Consultancy and Research LLC	KSA
286	Seara Singapore Pte. Ltd	SIN
287	Servicios Administrativos Pilgrim's Pride S. de R.L de C.V	MEX
288	Seven Point Pork Pty Ltd	AUS
289	Sharonville Processing, LLC	USA
290	SIA.MO.CI. Srl	ITA
291	Skippack Creek Corp.	USA
292	Southern Hens, Inc.	USA
293	Southern Ocean Trout Pty Ltd	AUS
294	Southwest Specialty Eggs, LLC	USA
295	Springfield Hatcheries Pty Ltd	AUS
296	Springs Smoked Salmon Pty Ltd	AUS
297	Springs Smoked Seafoods Pty Ltd	AUS
298	Spurway Foods Limited	UK
299	Surveyors Investments Pty Ltd	AUS
300	Swift & Company International Sales Corp.	USA

N.	Company	Jurisdiction of incorporation of organization
301	Swift & Company International Sales Corp. (Hong Kong Branch)	HKG
302	Swift & Company International Sales Corp. (Korea Branch)	KOR
303	Swift & Company International Sales Corp. (Shanghai Branch)	CHN
304	Swift Australia (Southern) Pty. Ltd.	AUS
305	Swift Beef Company	USA
306	Swift Brands Company	USA
307	Swift Pork Company	USA
308	Swift Refrigerated Foods S.A de C.V	MEX
309	Swift Southern Investments Pty. Ltd.	AUS
310	Swift Trading Shanghai Ltd.	CHN
311	Tatiara Meat Company, Pty Ltd.	AUS
312	Tatiara Meat Investments Pty. Ltd.	AUS
313	To-Ricos Distribution Ltd	USA/BER
314	To-Ricos Ltd	USA/BER
315	TriOak Foods, LLC	USA
316	TriOak Grain, LLC	USA
317	TVB B.V.	NHL
318	Unifleisch SA	CHE
319	Via Rovigo Indústria e Comércio de Produtos Alimentícios S.A.	BRA
320	Vivera B.V.	NHL
321	Vivera Topholding B.V.	NHL
322	Vivera UK Ltd	UK
323	Vivera Vastgoed B.V.	NHL
324	Weddel Ltd	CAN
325	White Strap Safco Foods Trading LLC	UAE
326	White Stripe Foods Investment Holdings Pty Ltd	AUS
327	White Stripe Foods Pty Ltd.	AUS
328	White Stripe Safco Foods (Joint Venture)	UAE
329	Wonder Best Holding Co Ltd.	HKG
330	Zendaleather Co.	USA
331	Zendaleather GmbH	GER
332	Zendaleather S.A de C.V	MEX
333	Zero Lines Corporation	USA
334	ZM Australia Pty. Ltd.	AUS































































	NORMATIVE INSTRUCTION	IN-GLOBAL-0203 November 13, 2025 Review: 01

Insider Trading Policy

RECIPIENTS: All team members of JBS N.V. and its subsidiaries.

1. GENERAL

- 1.1. This insider trading policy (Policy) of JBS N.V. was adopted by the board of directors of JBS N.V. on 18 July 2025;
- 1.2. JBS N.V.’s Class A common shares currently trade on the New York Stock Exchange (NYSE) in New York, United States of America, and its Brazilian Depositary Receipts (BDRs) representing Class A common shares, currently trade on the B3 - Brasil, Bolsa, Balcão (B3), in São Paulo, Brazil. Therefore, attention must be given to different aspects of each stock exchange such as hours of trading, holidays and specific rules that may apply to the trading of JBS N.V.’s securities. When referring to JBS N.V.’s securities herein, unless otherwise specified, it shall include, among other securities issued by JBS N.V., JBS N.V.’s Class A shares and its BDRs;
- 1.3. Insiders. Directors, executive officers and employees of each of JBS N.V., its subsidiaries and its consolidated affiliates (together, the Company), JBS N.V.’s controlling shareholders (including, when referring to entities, their directors, executive officers and employees), and consultants and contractors of the Company who, due to services rendered to the Company, may have access to Material Non-Public Information (collectively, Company Personnel), as well as family members of Company Personnel and entities (e.g., corporations, partnerships or trusts) that Company Personnel or their family members control (collectively, Insiders) must, at all times, comply with the restrictions in this Policy. For the avoidance of doubt, all restrictions in this Policy that apply to an Insider equally apply to his/her family members and entities controlled by the Insider or his/her family members;
- 1.4. Insider Trading. Federal securities laws prohibit trading in the securities of a company while aware of “material non-public” information. These transactions are commonly known as “insider trading”. It is also illegal to recommend to others (commonly called “tipping”) that they buy, sell or retain the securities to which such material non-public information relates. Anyone violating these laws is subject to personal liability and could face criminal penalties, including a jail term. In the normal course of business, Company Personnel may come into possession of material non-public information concerning the Company or its industry, transactions in which the Company proposes to engage or other entities with which the Company does business. Therefore, the Company has established this Policy with respect to trading in JBS N.V. securities. Any violation of this Policy could subject you to disciplinary action, up to and including termination. See Section 12;
- 1.5. Compliance. This Policy concerns the trading of JBS N.V.’s securities by Insiders while in possession of undisclosed material information regarding the Company;
- 1.6. Responsibility. This Policy is intended to protect Insiders and the Company from insider trading violations. However, the matters set forth in this Policy are guidelines only and are not intended to replace your responsibility to understand and also comply with the legal prohibitions against insider trading. Appropriate judgment should be exercised in connection with all securities trading. If you have specific questions regarding this Policy or the applicable law, please contact the Corporate Secretary.



NORMATIVE INSTRUCTION

IN-GLOBAL-0203
November 13, 2025
Review: 01

Insider Trading Policy

RECIPIENTS: All team members of JBS N.V. and its subsidiaries.

2. DEFINITIONS

- 2.1. Corporate Secretary means the Corporate Secretary of JBS N.V.;
- 2.2. Family Members. For purposes of this Policy, the term “family members” includes close family members who reside with you, anyone else who lives in your household, and any close family members who do not live in your household but whose transactions in JBS N.V. securities are directed by you or are subject to your influence or control. Close family members mean any child, stepchild, grandchild, parent, stepparent, grandparent, spouse (or comparable co-habitation relationship), sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including adoptive relationships;
- 2.3. Material. Information about the Company is generally considered “material” if a reasonable investor would consider it important in deciding whether to buy, sell or hold a security of JBS N.V. Therefore, the information may be positive or negative. In addition, it should be emphasized that material information does not have to relate to a company’s business; information about the contents of a forthcoming publication in the financial press that is expected to affect the market price of a security could well be material. Employees should assume that information that would affect their consideration of whether to trade, or which might tend to influence the price of the security, is material.

Examples of material information include, but are not limited to:

- (a) interim, semi-annual or annual results;
- (b) dividend information;
- (c) credit rating changes;
- (d) guidance on earnings estimates and changing or confirming such guidance on a later date;
- (e) significant mergers, acquisitions, divestitures, tender offers, joint ventures, or changes in assets;
- (f) important new products or discoveries;
- (g) developments regarding the Company’s material intellectual property;
- (h) developments regarding customers or suppliers, including the acquisition or loss of an important contract;
- (i) important changes in control or in management;
- (j) a notification that the Company may no longer rely on the Company’s independent registered public accounting firm’s report;
- (k) significant financings and other significant events regarding JBS N.V.’s securities (e.g., defaults on securities, calls of securities for redemption, share repurchase plans, stock splits, public or private sales of securities, changes in dividends and changes to the rights of security holders);
- (l) significant write-offs;
- (m) significant cybersecurity incidents, vulnerabilities and breaches;
- (n) significant pending or threatened litigation, regulatory rulings or governmental investigations; and
- (o) bankruptcy, corporate restructuring, receivership, other liquidity problems or layoffs. Information that something is likely to happen or even just that it may happen can be material. Courts often resolve close cases in favor of finding the information material. Therefore, Insiders should err on the side of caution. The mere fact that a person is aware of the information is a bar to trading. It is no excuse that such person’s reasons for trading were not based on the information;



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- 2.4. Non-Public Information. For the purpose of this Policy, information is “Non-Public” until three criteria have been satisfied:
- (a) *First*, the information must have been widely disseminated. Generally, Insiders should assume that information has NOT been widely disseminated unless it has been included in (i) a press release or article distributed through a widely disseminated news or wire service; OR (ii) it has appeared in a filing with the SEC (if regarding trading of Class A shares) or with the CVM (if regarding trading of BDRs);
 - (b) *Second*, the information disseminated must be some form of “official” disclosure or announcement. In other words, the fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate;
 - (c) *Third*, after the information has been disseminated, a period of time must pass sufficient for the information to be absorbed by the general public. As a general rule, at least 24 hours (several of which must be hours during which The New York Stock Exchange is open for trading) must elapse between the dissemination of the information and when that information may be considered public.
- 2.5. Such information that is “material” as described in Section 2.3 and “Non-Public” as described in Section 2.4 is hereinafter referred to as Material Non-Public Information;
- 2.6. Security or Securities. The term “security” or “securities” is defined very broadly by the securities laws and includes stock (common and preferred), stock options, warrants, bonds, notes, debentures, convertible instruments, put or call options (i.e., exchange-traded options), or other similar instruments. In the case of JBS N.V., the term “security” includes BDRs;
- 2.7. Trade or Trading. The term “trade” or “trading” means broadly any purchase, sale or other transaction to acquire, transfer or dispose of securities, including gifts or other contributions, exercises of stock options granted under the Company’s stock plans, sales of stock acquired upon the exercise of options and trades made under an employee benefit plan.

3. STATEMENT OF POLICY

- 3.1. JBS N.V. Securities. No Insider may trade JBS N.V. securities at any time when the Insider has Material Non-Public Information concerning the Company. It does not matter that you may have decided to trade before learning the Material Non-Public Information. It also does not matter that you may have a reason to trade that is based on public information. The federal securities laws do not recognize these mitigating circumstances in determining liability;
- 3.2. Tipping. No Insider may disclose (“tip”) Material Non-Public Information to any other person (including family members), and no Insider may make buy or sell recommendations to another person on the basis of Material Non-Public Information. “Tipping” can result in liability for both the tipper and the tippee. In addition, Insiders should take care before trading on the recommendation of others to ensure that the recommendation is not the result of an illegal “tip”;
- 3.3. Commenting. No Insider who receives or has access to the Company’s Material Non Public Information may comment on stock price movements or rumors of other corporate developments (including discussions on social media or other Internet communications channels) that are of possible significance to the investing public, unless the Insider has been authorized to do so by the Corporate Secretary;
- 3.4. Rumors. In addition, it is generally the practice of the Company not to respond to inquiries and/or rumors concerning the Company’s affairs. If you receive inquiries concerning the Company from the media or inquiries from securities analysts or other members of the financial community, you should refer such inquiries, without comment, to the Corporate Secretary;



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- 3.5. Window Periods Procedures. A subset of certain Insiders may only trade in JBS N.V.'s securities during (i) the four "Window Periods" that occur each fiscal year or (ii) in connection with a registered primary or secondary underwritten offering of the JBS N.V. securities. See Section 5.2 for more information;
- 3.6. Termination. An Insider who is aware of Material Non-Public Information when they cease to be an Insider may not trade in JBS N.V. securities until that information has become public or is no longer material. In addition, this Policy continues in effect for all Permanent Restricted Persons and Other Restricted Persons (each as defined in Section 5) until the opening of the first Window Period after termination of employment or other relationship with the Company.

4. CERTAIN EXCEPTIONS

- 4.1. The prohibition on trading in securities while in possession of Material Non-Public Information, as set forth in Section 3, does not apply to:
 - (a) Changes Only in the Form of Beneficial Ownership. Transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, to an inter vivos trust of which you are the sole beneficiary during your lifetime);
 - (b) Stock Option Exercises. The exercise of stock options of JBS N.V. pursuant to the Company's stock plans; however, the market sale of any such stock acquired upon such exercise, including as part of a broker-assisted cashless exercise of an option, is subject to this Policy;
 - (c) Receipt of Class A Shares from BDRs cancellation. The receipt of Class A shares due to the cancellation of BDRs that were not acquired in breach of this Policy;
 - (d) Tax Withholding Rights. The exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of JBS N.V. to satisfy tax withholding requirements; however, the market sale of any shares to satisfy tax requirements is subject to this Policy;
 - (e) 10b5-1 Plan Transactions. The execution of transactions pursuant to a trading plan that complies with SEC Rule 10b5-1 and which has been approved by the Company. See Section 6.1;
 - (f) Employee Stock Purchase Plan Purchases. The purchase of JBS N.V. stock through the Company's employee stock purchase plan (to the extent that the Company has such a plan) through regular payroll deductions; however, the sale of any such stock and the establishing or changing of instructions regarding the level of withholding contributions which are used to purchase stock is subject to this Policy;
 - (g) 401(k) Plan Purchases. The purchase of JBS N.V. stock through the Company's 401(k) plan through regular payroll deductions (to the extent that the Company has such a plan); however, the sale of any such stock and the election to transfer, increase or decrease funds into or out of, or a loan with respect to amounts invested in, the stock fund is subject to this Policy;
 - (h) Investment Advice; Mutual Funds. This Policy does not apply to trading in securities where you have not discussed the merits of the investment with, nor provided inside information to, whomever is responsible for making investment decisions in the securities (e.g., an investment adviser to whom you have delegated all investment authority). Similarly, this Policy does not apply to trading an interest in a publicly traded mutual fund, even where the fund holds securities of JBS N.V. about which you have Material Non-Public Information that you learned based on your relationship to the Company;



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- (i) Other Transactions. In addition, this Policy does not apply to any other transaction, the specific facts of which are reviewed by the Corporate Secretary and determined by the Corporate Secretary not to constitute a violation of applicable insider trading law.

As discussed in the definition of "Trading," this Policy applies to gifts and other contributions of JBS N.V. securities or another company, such that gifts should be treated as if they were "sales."

5. WINDOW PERIODS AND OTHER PROCEDURES

- 5.1. Applicability. Directors and executive officers (as defined in Rule 3b-7 under the Securities Exchange Act of 1934, as amended) of JBS N.V., their family members (as defined in Section 2) and trusts, corporations and other entities controlled by them (collectively, Permanent Restricted Persons) are subject to the quarterly Window Period procedures set forth in Section 5.2. From time to time, the Company will also notify persons other than the Permanent Restricted Persons (Other Restricted Persons) that they also are subject to the quarterly Window Periods set forth in Section 5.2, if the Company believes that such persons, in the normal course of their duties, are likely to have regular access to Material Non-Public Information, including consolidated quarterly financial information. Occasionally, certain other Insiders may also have access to Material Non-Public Information for a limited period of time. During such a period, such persons may be notified that they are Other Restricted Persons, who will be subject to the quarterly Window Period procedures set forth in Section 5.2 and/or a blackout set forth in Section 5.3;
- 5.2. Window Period Procedures. The Company has established four "windows" of time during the fiscal year during which Permanent Restricted Persons and Other Restricted Persons may trade JBS N.V. securities (the Window Periods). Each Window Period opens one full trading day after the day when the Company's quarterly or annual earnings for the prior fiscal quarter or year, as applicable, are publicly released. For example, if the Company publicly releases its earnings before the market opens on a Monday, then the Window Period would be closed and would remain closed until the open of the market on Tuesday (assuming no intervening NYSE or B3 holidays). However, if the Company publicly releases its earnings after the market opens on a Monday, then the Window Period would be closed and would remain closed until the open of the market on Wednesday (assuming no intervening NYSE or B3 holidays). Each Window Period will remain open until 11:59 pm Eastern Time on the 15th calendar day before the end of the current quarter. The Window Periods may be modified at the direction of the Corporate Secretary.

After the close of the Window Period, except as set forth in Section 4, Permanent Restricted Persons and Other Restricted Persons may not purchase, sell or otherwise dispose of any of JBS N.V. securities.

Open Trading Windows (unless an ad hoc blackout is in effect)	
Beginning one full trading day after the public news release of the earnings data for the quarter ending:	Ending at 11:59pm Eastern Time on:
March 31	June 15
June 30	September 15
September 30	December 16
December 31	March 16



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The prohibition against trading while aware of, or tipping of, Material Non-Public Information applies even during a Window Period. For example, if during a Window Period, a material acquisition or divestiture is pending or a forthcoming publication in the financial press may affect the relevant securities market, you may not trade in JBS N.V. securities. You must consult the Corporate Secretary whenever you are in doubt;

- 5.3. Suspension of Trading. From time to time, the Company may require that certain Insiders suspend trading in JBS N.V. securities because of developments that have not yet been disclosed to the public. All those affected shall not trade in JBS N.V. securities while the suspension is in effect and shall not disclose to others that we have suspended trading for certain other Insiders. Though these ad hoc blackouts generally will arise because the Company is involved in a highly sensitive transaction, they may be declared for any reason. If the Company declares an ad hoc blackout to which you are subject, a member of the Company's legal department will notify you when the blackout begins and when it ends;
- 5.4. Notification of Window Periods. In order to assist you in complying with this Policy, the Company will deliver an e-mail (or other communication) notifying all Permanent Restricted Persons and Other Restricted Persons when the Window Period has opened and when the Window Period is about to close. The Company's delivery or non-delivery of these e-mails (or other communication) does not relieve you of your obligation to only trade in JBS N.V. securities in full compliance with this Policy;
- 5.5. Hardship Exemptions. Those subject to the Window Periods pursuant to Section 5.2 or an ad hoc blackout pursuant to Section 5.3 may request a hardship exemption for periods outside the Window Periods or during an ad hoc blackout, as applicable, if they are not in possession of Material Non-Public Information and are not otherwise prohibited from trading pursuant to this Policy. Hardship exemptions are granted infrequently and only in exceptional circumstances. Any request for a hardship exemption should be made to the Corporate Secretary;
- 5.6. Pre-clearance Procedures. Permanent Restricted Persons and Other Restricted Persons must submit an e-mail request for pre-clearance to the Corporate Secretary (or, in the case of transactions by the Corporate Secretary, the Chief Financial Officer) at least two full trading days in advance of the proposed transaction. Approval for transactions in JBS N.V. securities will generally be granted only during a Window Period and not during an ad hoc blackout applicable to such Permanent Restricted Person and Other Restricted Person, and the transaction may only be performed during the Window Period in which the approval was granted *and, in any event, within two full trading days from the date of approval*. The Corporate Secretary or Chief Financial Officer, as applicable, is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person subject to this section seeks pre-clearance and permission to engage in the transaction is denied, then he should refrain from initiating any transaction in JBS N.V. securities, and should not inform any other person of the restriction. Additionally, Permanent Restricted Persons and Other Restricted Persons are responsible for ensuring that they do not have any Material Non-Public Information before engaging in a transaction and that they comply with any and all other legal obligations. Therefore, when a request for pre-clearance is made, such persons should carefully consider whether they are aware of any Material Non-Public Information about the Company and should describe fully those circumstances to the Corporate Secretary. The approval by the Corporate Secretary or the Chief Financial Officer of a transaction submitted for pre-clearance does not constitute legal advice or confirmation that the person is free of Material Non-Public Information and does not relieve the person of his/her legal obligations or responsibilities. The Permanent Restricted Person and Other Restricted Person requesting the pre-clearance bears the legal responsibility for ensuring that the transaction does not violate federal securities laws.



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6. 10B5-1 PLANS

- 6.1. 10b5-1 Trading Plans. A 10b5-1 trading plan is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow. A 10b5-1 trading plan can only be established when you are not aware of Material Non-Public Information. Therefore, Insiders cannot enter into these plans at any time when they are aware of Material Non-Public Information and, Permanent Restricted Persons cannot enter into these plans outside Window Periods. In addition, a 10b5-1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made;
- 6.2. Benefit. You have an affirmative defense against any claim by the SEC against you for insider trading if your trade was made under a 10b5-1 trading plan that you entered into when you were not aware of Material Non-Public Information. The rules regarding 10b5-1 trading plans are complex and you must fully comply with them. You should consult with your legal advisor before proceeding;
- 6.3. Notice. Each Insider must notify the Corporate Secretary of the Insider's proposed 10b5-1 trading plan prior to the establishment of such plan. The Company assumes no liability and expressly disclaims any civil or other liability for establishment, amendment or termination of, or the consequences of any transaction made pursuant to, such plan;
- 6.4. Cooling Off Period. Any 10b5-1 trading plans must include a "cooling off" period between the time that you enter a plan and the time that trading commences under a plan. Specifically, for any trading plan entered into by a director or officer (as that term is defined under Rule 16a-1(f) under the Exchange Act, as if it applied to the Company), no trades may occur until the later of 90 days following the adoption or modification of such plan or two (2) business days following the Company's disclosure of its financial results for the fiscal quarter in which the plan was adopted in a Form 20-F or Form 6-K, as applicable (subject to a maximum of 120 days after the adoption of the plan). The cooling off period for all others is 30 days after adoption of the plan;
- 6.5. Restrictions on Multiple Plans and Single-Trade Plans. Other than as permitted by Rule 10b5-1, you may not have more than one 10b5-1 trading plan outstanding (and may not subsequently enter into any additional 10b5-1 trading plan) during the same period (i.e., no overlapping plans). In addition, you may only enter into one single-trade plan during any 12-month period;
- 6.6. Timing. In addition to the required cooling-off period noted above, your 10b5-1 trading plan should be structured to avoid purchases or sales shortly before known announcements, such as quarterly or annual earnings announcements. Even though transactions executed in accordance with a properly formulated 10b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before we announce material news, and the investing public and media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and the Company if the SEC or The New York Stock Exchange were to investigate your trades;



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- 6.7. Modifications and Terminations. Any modification or termination of a 10b5-1 trading plan requires prior notice to the Corporate Secretary. Such modification or termination must occur when you are not aware of any Material Non-Public Information and must comply with the Company's guidelines and the requirements of the rules regarding 10b5-1 trading plans and, if you are subject to Window Period restrictions, must take place during a Window Period. Any modification of a 10b5-1 trading plan that changes the amount, price, or timing of the purchase or sale of securities underlying such plan will trigger a new "cooling-off period" and you must wait until the expiration of the applicable "cooling-off period" before trading under the modified or any new Rule 10b5-1 trading plan;
- 6.8. Additional Requirements. Rule 10b5-1 includes additional requirements and prohibitions, including with respect to certifications by directors and officers, a general prohibition from having more than one 10b5-1 trading plan in place at a time and restrictions on single-trade arrangements. Insiders are individually responsible for ensuring that they comply with all requirements of Rule 10b5-1 to the extent they wish to take advantage of the safe harbor of that rule.

7. ARTICLE 13, §6TH OF CVM RESOLUTION N. 44/2021

- 7.1. The prohibition on trading in securities while in possession of Material Non-Public Information, as set forth in Section 3, shall not apply to the acquisition of JBS N.V. BDRs by participants under employee share purchase plans or similar programs established under Brazilian law and in compliance with the applicable rules of the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários - CVM*), including but not limited to those plans which meet the requirements of Article 13, §6° of CVM Resolution No. 44/2021. However, the sale of any such securities, or changes to contribution instructions, remains subject to this Policy.

8. SHORT SALES

- 8.1. No Short Sales or Speculative Transactions. Short sales of JBS N.V. securities (i.e., selling stock that is not owned and borrowing the shares to make delivery) may evidence an expectation on the part of the seller that the securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. No Insider, whether or not they possess Material Non-Public Information, may trade in options, warrants, puts and calls or similar instruments on the JBS N.V. securities or sell JBS N.V. securities "short" (i.e., selling stock that is not owned and borrowing the shares to make delivery). Such activities may put the personal gain of the Insider in conflict with the best interests of the Company and its security-holders or otherwise give the appearance of impropriety.

9. HEDGING

- 9.1. Hedging Transactions. Hedging transactions involve the purchase of financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds), or any other transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of registrant equity securities. Such transactions may permit a director, officer or employee to continue to own JBS N.V. securities but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, directors, officers and employees of the Company are prohibited from engaging in any such transactions.



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10. PLEDGING

- 10.1. Margin Accounts and Pledges. Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if you purchase securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when you are aware of Material Non-Public Information or otherwise are not permitted to trade in JBS N.V. securities. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of Material Non-Public Information. Similar cautions apply to a bank or other loans for which you have pledged stock as collateral. Therefore, none of the directors, officers or employees of the Company, whether or not in possession of Material Non-Public Information, may purchase JBS N.V. securities on margin, or borrow against any account in which JBS N.V. securities are held, or pledge JBS N.V. securities as collateral for a loan;

11. STANDING AND LIMIT ORDERS

- 11.1. The Company discourages placing standing or limit orders on JBS N.V. securities. Standing and limit orders are orders placed with a broker to sell or purchase stock at a specified price. Similar to the use of margin accounts, these transactions created heightened risks for insider trading violations. Because there is no control over the timing of purchases or sales that result from an Insider's standing instructions to a broker, a transaction could be executed when that Insider is in possession of Material Non-Public Information. Unless standing and limit orders are submitted under approved 10b5-1 trading plans (pursuant to Section 6), if an Insider determines that he/she must use a standing order or limit order, the order should be limited to short duration and should otherwise comply with the trading restrictions and procedures outlined in this Policy (including the pre-clearance procedures in Section 5).

12. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

- 12.1. Individual Responsibility. Each Insider is individually responsible for complying with the securities laws and this Policy, regardless of whether the Company has prohibited trading by that Insider or any other Insiders. Trading in securities during the Window Periods and outside of any blackout should not be considered a "safe harbor". We remind you that, whether or not during a Window Period, you may not trade securities when you are aware of Material Non-Public Information;
- 12.2. Trading in Other Company Securities. Federal securities laws prohibit Insiders from buying or selling securities of another company at any time when the Insider has Material Non-Public Information about that company or has Material Non-Public information that could affect the share price of that company, when, in each case, that information was obtained as a result of the Insider's employment or relationship to the Company. For purposes of this Section 12.2, another company may include, without limitation, any of the Company's customers, vendors, an acquisition target, or a company in the same industry, sector or subsector;



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- 12.3. You should also bear in mind that any proceeding alleging improper trading will necessarily occur after the trade has been completed and is particularly susceptible to second-guessing with the benefit of hindsight. Therefore, as a practical matter, before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight. Further, whether or not you possess Material Non-Public Information, it is advisable that you invest in JBS N.V. securities from the perspective of a long-term investor who would like to participate over time in the Company's or such company's earnings growth;
- 12.4. Controlling Persons. The securities laws provide that, in addition to sanctions against an individual who trades illegally, penalties may be assessed against what are known as "controlling persons" with respect to the violator. The term "controlling person" is not defined, but includes employers (i.e., the Company), its directors, officers and managerial and supervisory personnel. The concept is broader than what would normally be encompassed by a reporting chain. Individuals may be considered "controlling persons" with respect to any other individual whose behavior they have the power to influence. Liability can be imposed only if two conditions are met. First, it must be shown that the "controlling person" knew or recklessly disregarded the fact that a violation was likely. Second, it must be shown that the "controlling person" failed to take appropriate steps to prevent the violation from occurring. For this reason, the Company's supervisory personnel are directed to take appropriate steps to ensure that those they supervise, understand and comply with the requirements set forth in this Policy.
- 12.5. Potential Sanctions
- (a) Liability for Insider Trading and Tipping. Insiders, controlling persons and the Company may be subject to disgorgement of ill-gotten gains or losses avoided, civil penalties, criminal penalties and/or jail time for trading in securities when they have Material Non-Public Information or for improper transactions by any person to whom they have disclosed Material Non-Public Information, or to whom they have made recommendations or expressed opinions on the basis of such information about trading securities (e.g., the "tippee"). The SEC has imposed large penalties even when the disclosing person did not profit from the trading. A criminal prosecution can result in a fine of up to USD 5 million (no matter how small the profit or even if there is a loss) and imprisonment for up to 20 years. Civil actions may be brought by a private plaintiff or the SEC. The SEC also has the authority to obtain a court order that bars a person who has engaged in insider trading from serving as a director or officer of a public company or from appearing or practicing before the SEC as an accountant. The SEC, the stock exchanges and the Financial Industry Regulatory Authority use sophisticated electronic surveillance techniques to uncover insider trading. Before engaging in any transaction, you should carefully consider how enforcement authorities and others might view the transaction in hindsight;
- (b) Possible Disciplinary Actions. Company Personnel who violate this Policy will be subject to disciplinary action, up to and including termination of employment for cause, whether or not the Company Personnel's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.



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- 12.6. Questions and Violations. Anyone with questions concerning this Policy or its application should contact the Corporate Secretary. Any violation or perceived violation should be reported immediately to the Corporate Secretary.

13. BROKER REQUIREMENTS FOR DIRECTORS AND EXECUTIVE OFFICERS

- 13.1. The timely reporting of transactions requires tight interface with brokers handling transactions for our directors and executive officers. A knowledgeable, alert broker can also serve as a gatekeeper, and helping prevent inadvertent violations. The procedures in this section are intended to facilitate timely compliance by the directors and executive officers of the Company with the requirement to file Form 144 for their resales of JBS N.V. securities exceeding \$50,000 or 5,000 shares (except for sales under a registration statement pursuant to the Securities Act of 1933, as amended) in which they have a pecuniary interest;
- 13.2. Pursuant to this section, brokers of all Permanent Restricted Persons must report by the close of business on the day of the execution of the transaction to the Company by telephone and in writing via e-mail to the Corporate Secretary, the complete (i.e., date, type of transaction, number of shares and price) details of every transaction involving the Company's stock, including gifts, transfers and all 10b5-1 transactions.

Because it is the legal obligation of the trading person to cause this filing to be made, you are strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company.

14. CONFIDENTIALITY

- 14.1. Non-Disclosure. No Company Personnel may disclose Non-Public Information regarding the Company to non-Company Personnel (including to family members), except when such disclosure is needed to carry out the Company's business and then only when the Company Personnel disclosing the information has no reason to believe that the recipient will misuse the information. When such information is disclosed, the recipient should be told that such information may be used only for the business purpose related to its disclosure and that the information must be held in confidence. Company Personnel may disclose Non-Public Information to other Company Personnel only in the ordinary course of business, for legitimate business purposes and in the absence of reasons to believe that the information will be misused or improperly disclosed by the recipient. Written information should be appropriately safeguarded and should not be left where it may be seen by persons not entitled to the information, and Material Non-Public Information should not be discussed with any person within the Company under circumstances where it could be overheard;
- 14.2. Financial Community Inquiries. In addition to other circumstances where it may be applicable, this confidentiality policy must be strictly adhered to in the contexts of any inquiries received from the press, securities analysts or other members of the financial community. It is important that responses to any such inquiries be made on behalf of the Company by a duly designated officer. Accordingly, Company Personnel should not respond to any such inquiries and should refer all such inquiries to the Corporate Secretary.

15. LEGAL EFFECT OF THIS POLICY

- 15.1. This Policy with respect to insider trading and the disclosure of confidential information, and the procedures that implement this Policy, are not intended to serve as precise recitations of the legal prohibitions against insider trading and tipping which are highly complex, fact specific and evolving. Certain of the procedures are designed to prevent even the appearance of impropriety and in some respects may be more restrictive than the securities laws. Therefore, these procedures are not intended to serve as a basis for establishing civil or criminal liability that would not otherwise exist.

* * *

Policy approved by the Company's Board of Directors at a meeting held on November 13, 2025.



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RECIPIENTS: All team members of JBS N.V. and its subsidiaries.

ATTESTATION AND ACKNOWLEDGMENT OF POLICY

You must review and sign the acknowledgment below and return to the Corporate Secretary as soon as possible. By my signature below, I acknowledge that:

- (a) I have received and read this Policy, and
- (b) I will comply with this Policy for as long as I am subject to this Policy.

Signature: _____

Name (printed): _____

Date: _____

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Gilberto Tomazoni, certify that:

1. I have reviewed this annual report on Form 20-F (this "Report") of JBS N.V. (the "Company");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 25, 2026

/s/ Gilberto Tomazoni

Name: Gilberto Tomazoni

Title: Executive Director and Global Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, Guilherme Perboyre Cavalcanti, certify that:

1. I have reviewed this annual report on Form 20-F (this "Report") of JBS N.V. (the "Company");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this Report;
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this Report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: March 25, 2026

/s/ Guilherme Perboyre Cavalcanti

Name: Guilherme Perboyre Cavalcanti

Title: Global Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of Title 18, United States Code), each of the undersigned officers of JBS N.V. (the “Company”), do hereby certify, to such officer’s knowledge, that:

The annual report on Form 20-F for the fiscal year ended December 31, 2025 of the Company (the “Report”) fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 25, 2026

/s/ Gilberto Tomazoni
Name: Gilberto Tomazoni
Title: Executive Director and Global Chief Executive Officer

/s/ Guilherme Perboyre Cavalcanti
Name: Guilherme Perboyre Cavalcanti
Title: Global Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement (No. 333-289660) on Form S-8 of our report dated March 25, 2026, with respect to the consolidated financial statements of JBS N.V..

/s/ KPMG Auditores Independentes Ltda.

São Paulo, Brazil
March 25, 2026

**POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED
COMPENSATION**

JBS N.V.

Clawback policy - JBS N.V.

**POLICY FOR THE
RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION**

JBS N.V.

1 Overview

- 1.1 In accordance with the applicable rules of The New York Stock Exchange Listed Company Manual (the **NYSE Rules**), Section 10D and Rule 10D-1 of the Securities Exchange Act of 1934, as amended (the **Exchange Act**) (**Rule 10D-1**), the Board of Directors (the **Board**) of JBS N.V. (the **Company**) has adopted this Policy (the **Policy**) to provide for the recovery of erroneously awarded Incentive-based Compensation from Executive IOfficers.
- 1.2 This Policy is complementary to the rules and regulations (from time to time) applicable to the Board and its Directors as set out in applicable legislation, the Articles of Association and the Company's incentive plan and remuneration policy.
- 1.3 This Policy was adopted by the Board on 2 June 2025, effective 13 June 2025, and remains in full force and effect until amended or terminated (in whole or in part).
- 1.4 Capitalized terms used herein have the meaning set forth in the list of definitions attached as Schedule.
- 1.5 Any reference to a gender includes all genders.
- 1.6 The attached Schedule forms an integral part of this Policy.

2 Recovery of Erroneously Awarded Compensation

- 2.1 In the event of an Accounting Restatement, the Company will reasonably promptly recover the Erroneously Awarded Compensation Received in accordance with NYSE Rules and Rule 10D-1 as follows:
 - (a) After an Accounting Restatement, a majority of the non-executive directors (the **Non-Executive Directors Group**) shall determine the amount of any Erroneously Awarded Compensation Received by each Executive Officer and shall promptly notify each Executive Officer with a written notice containing the amount of any Erroneously Awarded Compensation and a demand for repayment or return of such compensation, as applicable.
 - (b) For Incentive-based Compensation based on (or derived from) the Company's stock price or total shareholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the applicable Accounting Restatement:
 - i. The amount to be repaid or returned shall be determined by the Non-Executive Directors Group based on a reasonable estimate of the effect of the Accounting Restatement on the Company's stock price or total shareholder return upon which the Incentive-based Compensation was Received; and

- ii. The Company shall maintain documentation of the determination of such reasonable estimate and provide the relevant documentation as required to the NYSE.
- (c) The Non-Executive Directors Group shall have discretion to determine the appropriate means of recovering Erroneously Awarded Compensation based on the particular facts and circumstances. Notwithstanding the foregoing, except as set forth in Section 2.2 below, in no event may the Company accept an amount that is less than the amount of Erroneously Awarded Compensation in satisfaction of an Executive Officer's obligations hereunder.
- (d) To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.
- (e) To the extent that an Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Executive Officer. The applicable Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred (including legal fees) by the Company in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

2.2 Notwithstanding anything herein to the contrary, the Company shall not be required to take the actions contemplated by Section 2.1 above if the majority of the independent directors (under the NYSE Rules on director independence, namely Rule 303A.02(a)(i) and Rule 302A.02(b)) (the **Independent Directors Group**) determines that recovery would be impracticable *and* any of the following conditions are met:

- (a) The Independent Directors Group has determined that the direct expenses paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered. Before making this determination, the Company must make a reasonable attempt to recover the Erroneously Awarded Compensation, documented such attempt(s) and provided such documentation to the NYSE; or
- (b) Recovery would violate the law of the Netherlands where that law was adopted prior to November 28, 2022, provided that, before determining that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of the law of the Netherlands, the Company has obtained an opinion of Dutch counsel.

3 Disclosure Requirements

The Company shall file all disclosures with respect to this Policy required by applicable U.S. Securities and Exchange Commission (**SEC**) filings and rules, including, without limitation, Item 6.F of Form 20-F.

4 Prohibition of Indemnification

The Company shall not be permitted to insure or indemnify any Executive Officer against (i) the loss of any Erroneously Awarded Compensation that is repaid, returned or recovered pursuant to the terms of this Policy, or (ii) any claims relating to the Company's enforcement of its rights under this Policy. Further, the Company shall not enter into any agreement that exempts any Incentive-based Compensation that is granted, paid or awarded to an Executive Officer from the application of this Policy or that waives the Company's right to recovery of any Erroneously Awarded Compensation, and this Policy shall supersede any such agreement (whether entered into before, on or after the Effective Date of this Policy).

5 Administration and Policy

- 5.1 This Policy shall be administered by the Non-Executive Directors Group, and any determinations made by the Non-Executive Directors Group shall be final and binding on all affected individuals.
- 5.2 The Non-Executive Directors Group is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy and for the Company's compliance with NYSE Rules, Section 10D, Rule 10D-1 and any other applicable law, regulation, rule or interpretation of the SEC or NYSE promulgated or issued in connection therewith.

6 Amendment; Termination

The Non-Executive Directors Group may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary. Notwithstanding anything in this Section 6 to the contrary, no amendment or termination of this Policy shall be effective if such amendment or termination would (after taking into account any actions taken by the Company contemporaneously with such amendment or termination) cause the Company to violate any federal securities laws, SEC rule or NYSE rule.

7 Other Recovery Rights

This Policy shall be binding and enforceable against all Executive Officers and, to the extent required by applicable law or guidance from the SEC or NYSE, their beneficiaries, heirs, executors, administrators or other legal representatives. The Non-Executive Directors Group intends that this Policy will be applied to the fullest extent required by applicable law. Any employment agreement, equity award agreement, compensatory plan or any other agreement or arrangement with an Executive Officer shall be deemed to include, as a condition to the grant of any benefit thereunder, an agreement by the Executive Officer to abide by the terms of this Policy. Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery that may be available to the Company under applicable law, regulation or rule or pursuant to the terms of any policy of the Company or any provision in any employment agreement, equity award agreement, compensatory plan, agreement or other arrangement.

8 Website

This Policy shall be attached as an exhibit to the Company's annual report on Form 20-F filed with the SEC.

The following Schedule is attached to and from part of this Policy:

Accounting Restatement	means an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (a “Big R” restatement), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (a “little r” restatement).
Clawback Eligible Incentive Compensation	means all Incentive-based Compensation Received by an Executive Officer (i) on or after October 2, 2023, (ii) after beginning service as an Executive Officer, (iii) who served as an Executive Officer at any time during the applicable performance period relating to any Incentive-based Compensation (whether or not such Executive Officer is serving at the time the Erroneously Awarded Compensation is required to be repaid to the Company), (iv) while the Company has a class of securities listed on the NYSE or other national securities exchange or a national securities association, and (v) during the applicable Clawback Period (as defined below).
Clawback Period	means, with respect to any Accounting Restatement, the three completed fiscal years of the Company immediately preceding the Restatement Date (as defined below), and if the Company changes its fiscal year, any transition period of less than nine months within or immediately following those three completed fiscal years.
Erroneously Awarded Compensation	means, with respect to each Executive Officer in connection with an Accounting Restatement, the amount of Clawback Eligible Incentive Compensation that exceeds the amount of Incentive-based Compensation that otherwise would have been Received had it been determined based on the restated amounts, computed without regard to any taxes paid.
Executive Officer	means each individual who is currently or was previously identified pursuant to Item 6.A of Form 20-F, as well as, to the extent not included in the foregoing group, the principal financial officer and principal accounting officer (or, if there is no principal accounting officer, the controller).
Financial Reporting Measures	means measures that are determined and presented in accordance with the accounting principles used in preparing the Company’s financial statements, and all other measures that are derived wholly or in part from such measures. Stock price and total shareholder return (and any measures that are derived wholly or in part from stock price or total shareholder return) shall, for purposes of this Policy, be considered Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the SEC.
Incentive-based Compensation	means any compensation that is granted, earned or vested based wholly or in part upon the attainment of a Financial Reporting Measure.
NYSE	means the New York Stock Exchange.
Received	means, with respect to any Incentive-based Compensation, actual or deemed receipt, and Incentive-based Compensation shall be deemed received in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-based Compensation award is attained, even if the payment or grant of the Incentive-based Compensation to the Executive Officer occurs after the end of that period.
Restatement Date	means the earlier to occur of (i) the date the Board or the officers of the Company authorized to take such action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement, or (ii) the date a court, regulator or other legally authorized body directs the Company to prepare an Accounting Restatement.

Exhibit A

ATTESTATION AND ACKNOWLEDGEMENT OF POLICY FOR THE RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

By my signature below, I acknowledge and agree that:

- I have received and read the attached Policy for the Recovery of Erroneously Awarded Compensation of JBS N.V. (this **Policy**).
- I hereby agree to abide by all of the terms of this Policy both during and after my employment with the Company, including, without limitation, by promptly repaying or returning any Erroneously Awarded Compensation to the Company as determined in accordance with this Policy.
- I hereby waive any right to the indemnification, insurance or advancement of expenses by the Company with respect to any Erroneously Awarded Compensation in accordance with Section 4 of this Policy.

Signature: _____

Printed Name: _____